

**BERKSHIRE TACONIC COMMUNITY FOUNDATION, INC.
BY-LAWS**

**Approved January 18th, 1991
Amended March 20th, 1992
Amended April 8, 1994
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Amended and Adopted March 19, 2004
Amended September 1, 2005
Amended June 8, 2006
Amended December 17, 2007
Amended July 31, 2008**

Article 1

NAME AND OFFICES

Section 1.1: Name:

The name of the corporation is the Berkshire Taconic Community Foundation, Inc. (the "Corporation").

Section 1.2: Principal Office:

The principal office of the Berkshire Taconic Community Foundation shall be in the town of Great Barrington, State of Massachusetts until changed by the Board of Directors.

Article II

MEMBERS

Section 2.1: Members:

The Corporation shall not have any members. Any action or vote required or permitted by law to be taken by members shall be taken by action or vote of the same percentage of the Board of Directors (the "Board") of the Corporation.

Article III

BOARD OF DIRECTORS

Section 3.1: Number and Election

The Board shall consist of not less than 10 or more than 24 directors (singly, a "Director" and collectively, "Directors"), the number to be determined from time to time by the Board. The Board shall include, but not be limited to, residents of the Berkshire-Taconic region, including Berkshire County, Massachusetts; northwest Litchfield County, Connecticut; and Columbia and northeast Dutchess Counties, New York. Directors shall be elected at the annual meeting, or a regular meeting or a special meeting in lieu of the annual meeting of the Corporation by a majority vote of the Directors present.

Section 3.2: Term of Office:

The term of office of each Director shall be three years and the terms of approximately one-third of the total Directors shall expire each year. Each Director may serve for a maximum consecutive period equal to either three terms or 9 years, except for the President. Any former Director shall be eligible for reappointment to the Board after one year shall have elapsed since last serving on the Board. Directors (other than the President) shall serve without compensation.

Section 3.3: Vacancies

A vacancy in the Board may be filled by a majority vote of the Directors at any meeting of the Board. A person so elected as a Director to fill a vacancy shall hold office until the expiration of the term for which (s)he was elected.

Section 3.4: Meetings

a. Annual Meeting.

The date place and time of the annual meeting of the Board shall be fixed by the Directors. In the event that no date-for the annual meeting is established or if no annual meeting is held in accordance with the foregoing provision, a special meeting may be held in lieu thereof, and any action taken at such meeting shall have the same effect as if taken at the annual meeting.

b. Regular Meetings

In addition to the annual meeting, the Board shall hold three regular meetings each year at such times and places as the Board may determine, or as may be fixed by the Chairman.

c. Special Meetings

Special Meetings of the Board shall be called at any time upon the request of the Chairman, the Secretary, or upon written request of five Directors and shall be held at the time and place designated in the notice or call thereof.

Section 3.5: Notice of Meetings

Notice of the time and place of each meeting of the Board, whether annual, regular or special, shall be given by the Secretary to each Director (a) by mailing to him/her, postage prepaid, addressed to him/her at his/her last known home or business address, a written notice of such meeting at least five days before the meeting, or (b) by delivering such notice by hand or by telegram, telecopy or telex to him/her at least forty-eight hours before the meeting at such address, or (c) by giving notice to such Director in person, or by telephone or by electronic transmission at least forty-eight hours in advance of the meeting. Such notice, if the meeting is called otherwise than by the Secretary, may be a copy of the call of the meeting; and if the meeting is not so otherwise called, such notice given by the Secretary shall constitute a call of the meeting by him/her. If the Secretary refuses or neglects for more than twenty-four hours after receipt of a call to give notice of such special meeting, or if the office of Secretary is vacant or the Secretary is absent or incapacitated, such notice may be given by the officer or one of the Directors calling the meeting. Notice need not be given to any Director if a written waiver of notice, executed by him/her before or after the meeting, is filed with the records of the meeting, or to any Director who attends the meeting with protesting prior thereto or at its commencement the lack of notice to him. A notice or waiver of notice of a meeting need not specify the purposes of the meeting.

Section 3.6: Quorum

Except as otherwise required by law or by these By-laws the presence in person of at least one-third of the Directors shall constitute a quorum for the transaction of business; provided, however, that any number of Directors (whether one or more and whether or not constituting a quorum) constituting a majority of Directors present at any meeting or any adjourned meeting may make any reasonable adjournment thereof. 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.

Section 3.7: Voting

Each Director shall be entitled to one vote.

Section 3.8: Removal

Any Director may be removed at any time from his or her position as Director by a majority vote of the Board; such removal shall be voted by secret ballot, but only at a special meeting of the Board called for such purpose. Such removal may be with or without cause.

Section 3.9: Termination

Failure to attend three consecutive meetings, without cause, may operate as a tender of resignation.

Section 3.10: Powers and Duties

- a. Except as otherwise provided in the Certificate of Incorporation or in these Bylaws, the Board shall have the entire charge, control and management of the Corporation and its property and may exercise all or any of its powers.
- b. The Board shall have general charge of the affairs, property and assets of the Corporation. It shall be the duty of the Board to carry out the aims and purposes as stated in the Certificate of Incorporation, and, to this end, to manage and control all of its property or assets. Each Director shall serve in a fiduciary capacity.
- c. The Board shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if, in its sole judgment (without the necessity of the approval of any participating trustee, custodian, or agent except in the case of a gift or donation accepted by the Corporation pursuant to a resolution of the Board which contains restrictions or conditions not permitting such discretionary modification concerning distribution of such funds), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served.
- d. The Board shall obtain information and take other appropriate steps with the view to seeing that each participating trustee, custodian, or agent administers the funds of the Corporation in accordance with the provisions of these By-laws and accepted standards of fiduciary conduct to produce a reasonable return of net income (or appreciation where not inconsistent with the Corporation's need for current income), with due regard to safety of principal, in furtherance of the exempt purposes of the Corporation (except for assets held for the active conduct of the Corporation's exempt activities). The determination whether there is a reasonable return shall be made separately with respect to each restricted fund and shall be made in the aggregate with respect to unrestricted funds of the Corporation. The term "restricted fund" means a fund, the income of which has been designated as being available only for the use or benefit of a named charitable organization or agency or for the use or benefit of a particular class of charitable organizations or agencies, the members of which are readily ascertainable and are less than five in number.
- e. The Board may, from time to time, appoint as advisors persons whose advice, assistance and support may be deemed helpful in determining policies and formulating programs for carrying out the Corporation's purposes.
- f. The Board is authorized to engage such persons, including officers, employees, attorneys, trustees, and agents, as in its opinion are needed for the administration of

the Corporation and to pay reasonable compensation for services and expenses thereof.

g. Each Director shall perform his/her duties as a Director, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner (s)he reasonably believes to be in the best interests of the Corporation and with such care as an ordinarily prudent person in a like position would use under these circumstances.

Section 3.11: Action by Written Consent

Any action by the Board may be taken without a meeting if a written consent thereto is signed by all of the Directors and filed with the records of the meetings of the Board. Such consent shall be treated as a vote of the Directors for all purposes.

Section 3.12: Telephone Conference Meetings

The Directors or the members of any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Section 3.13: President as Ex Officio Director

The President of the Corporation shall serve, ex officio, as one of the Directors, with the same rights, duties and obligations as any other Director except as otherwise stated herein.

Article IV

OFFICERS

Section 4.1: Election and Terms of Office:

At the annual meeting of the Board, the Board shall annually elect a Chairman, Vice-Chairman, Treasurer, Secretary, and such other officers as the Board shall determine. The offices of Chairman and Vice-Chairman may be held for no more than six consecutive years; there shall be no time limits placed on the offices of Treasurer and Secretary. Each officer shall be elected for a term of one year, or until a successor has been duly elected and qualified.

Section 4.2: Powers and Duties

a. Chairman

The Chairman shall preside at all meetings of the Board and do and perform such other duties and have and exercise such other powers as from time to time may be assigned to the Chairman by these By-laws or by the Board.

b. Vice-Chairman

The Vice-Chairman shall have such powers and duties as may be assigned him/her by the Chairman of the Board. In the absence or disability of the Chairman, the Vice-Chairman shall perform the duties of the Chairman.

c. Secretary

The Secretary shall, subject to these By-laws and the Board, submit the minutes of all rules and proceedings of the meetings of the Board and of the Executive Committee, cause the same to be recorded in the official records of the Corporation, see that all notices are duly given in accordance with the provisions of these By-laws, and in general, do and perform such other duties and have and exercise such other powers as from time to time may be assigned to the Secretary by these By-laws or by the Board.

d. Treasurer

The Treasurer shall have general responsibility for the financial affairs of the Corporation, and shall oversee the formulation and development of overall fiscal policy for the Corporation. The Treasurer, who shall be a member of the Finance Committee, shall review the periodic financial reports prepared by the President or other designated employee of the Corporation and shall report them with comment to the Board, and do and perform such other duties and have and exercise such other powers as from time to time may be assigned to the Treasurer by these By-laws or by the Board.

e. Additional Powers and Duties

The officers of the Corporation shall have such additional powers and duties as may be conferred upon them by the Board of Directors.

Section 4.3: Other Officers

The duties of other officers who may be appointed by the Board of Directors shall be determined by the Board from time to time as the needs of the Corporation may require.

Section 4.4: Qualification

The Chairman, Vice-Chairman, Treasurer, and Secretary shall be members of the Board. Other officers may but need not be members of the Board. The Secretary shall be a resident of Connecticut unless the Corporation has a resident agent appointed for the purpose of service of process. Any officer may be required by the Board to give bond for the faithful performance of the officer's duty to the Corporation in such amount and such sureties as the Board may determine from time to time. The premiums for such bonds may be paid by the Corporation.

Section 4.5: Removal

Any officer may be removed with or without cause from office by a majority vote of the Board at any meeting of the Board.

Section 4.6: Vacancies

In the event of a resignation, retirement, disqualification, death, disability or removal from office for any cause whatsoever of an officer of the Corporation, the vacancy so created shall be filled by a majority vote of the Directors present at any meeting of the Board, and such successor shall hold office for the unexpired term of his/her predecessor.

Article V.

PRESIDENT

The Directors shall appoint a President, who, acting under the authority and control of the Board, shall be the chief executive officer of the Corporation and shall have immediate charge and supervision of the Corporation, except as the Board may otherwise provide. The President shall from time to time, or as required, report to the Board all matters within his/her knowledge which the interests of the Corporation may require to be brought to its notice. The President shall be entitled to receive reasonable compensation for services rendered to the Corporation.

Article VI

COMMITTEES

Section 6.1: Authorization

The Directors may, by vote of the majority of the number of Directors in office, elect from their number an executive or other committees and may, by like vote, delegate

thereto some or all of their powers except those which by law, by the Certificate of Incorporation or by these By-laws they are prohibited from delegating. Except as the Directors may have the right to determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Directors in such rules, its business shall be conducted as nearly as in the same manner as is provided by these By-laws. The Directors shall have the power to fill vacancies in, change the membership of, or to disband, any such committee. Whenever any Director of any committee is unable to attend one or more meetings of such committee, or is otherwise temporarily unable to act as a Director thereof, the Chairman may appoint another Director to serve temporarily. The Board may also elect individuals who are not Directors to serve on committees, but they shall be fewer in number than the Directors serving on such committee, and any vote of a committee must include a majority of the Directors who are members of such committee and a majority of the Directors who are members of such committee must be present to constitute a quorum of such committee for the transaction of business.

Section 6.2: Ex Officio Members.

The Chairman and President shall be members, ex officio, of all committees and the Chairman shall preside at meetings of the Executive Committee.

Section 6.3: Standing Committees

- a. GOVERNANCE COMMITTEE, whose members shall be annually nominated by the officers and appointed by the Board, shall be responsible for ensuring effective engagement of the board through a continuous process of board cultivation, recruitment, development, education and assessment. The Committee is responsible for periodic review of governing documents. There shall be no less than three Directors appointed to the Governance Committee and its chairman shall be appointed by the officers.
- b. EXECUTIVE COMMITTEE, whose members shall consist of the Chairman, Vice-Chairman, Treasurer, and Secretary, and chairmen of the Governance Committee, the Development Committee, the Investment Committee and the Finance Committee, may meet between Board meetings and shall possess and may exercise all authority of the Board. Up to two additional members of the Board may be appointed by the officers.
- c. DEVELOPMENT COMMITTEE, whose members shall be annually nominated by the officers and appointed by the Board, shall develop and ensure the implementation of a plan to increase the assets of Berkshire Taconic for operations and for grantmaking.

There shall be no less than three Directors appointed to the Development Committee and its chairman shall be appointed by the officers. The Development

Committee shall work closely with the professional staff and will report to the full Board at the request of the Chairman.

d. DISTRIBUTION AND NON PROFIT SERVICES COMMITTEE, whose members shall be annually nominated by the officers and appointed by the Board and whose membership shall include residents of Berkshire County, Massachusetts, Litchfield County, Connecticut, and Dutchess and Columbia counties, New York; develop and implement policy for all grantmaking, technical assistance and other non profit services and review all grant disbursements for Board approval. There shall be no less than four Directors appointed to the Distribution Committee and its chairman shall be appointed by the officers.

e. INVESTMENT COMMITTEE, whose members shall be annually nominated by the officers and appointed by the Board, shall develop and implement an investment policy and guidelines, oversee the portfolio's performance, and make recommendations to the Board concerning any changes in investment policies or guidelines. The chairman of the committee shall be appointed by the officers. The Investment Committee shall have authority to engage new investment managers and remove existing investment managers, provided that with respect to the engagement of new investment managers, the Chairman of the Investment Committee shall provide all Board members with written notice of the Investment Committee's intention to take such action no less than 5 days prior to entering into any such engagement ("Notice Period"). Should any Board member provide the Chairman of the Investment Committee with a written objection to any such action within the Notice Period, approval by a majority vote of the Board or the Executive Committee shall be required prior to the Investment Committee's entering into any such new engagement. (All notices and objections to be provided hereunder may be provided by email or other electronic communication.)

f. FINANCE COMMITTEE, whose members shall be annually nominated by the officers and appointed by the Board, shall review fiscal policy and its implementation, shall develop and monitor the annual operating budget and make recommendations to the Board. The Treasurer shall be a member of the Finance Committee. The chairman of the committee shall be appointed by the officers.

g. COMMUNICATIONS COMMITTEE, whose members shall be annually nominated by the officers and appointed by the Board, shall develop and oversee a plan that will both communicate Berkshire Taconic's mission and evaluate the effectiveness of that communication. The chairman of the committee shall be appointed by the officers.

h. AUDIT COMMITTEE, whose members shall be annually nominated by the officers and appointed by the Board, shall assist the Board by providing oversight to the audit process through activities which will include reviewing the financial information presented in the annual audit as well as the systems of internal controls.

Section 6.4: Special Committees

The Board at its discretion from time to time may authorize the appointment of persons from its Directors or others to special committees which shall have such purposes, functions, duties and authority as the Board determines. A special committee shall continue in existence until its purpose has been fulfilled, at which time it shall be discharged by the Chairman.

Article VII

ADVISORY COUNCILS

Advisory Councils and similar groups may be established from time to time by the Board to serve as resources to assist the Corporation with carrying out its mission. Council members shall be appointed by the Chairman of Board or the President. Council members may be asked by Board committee chairmen to serve on committees or as advisors to committees.

Article VIII

AMENDMENT OF BY-LAWS

These By-laws may be amended, repealed or supplemented in whole or in part by a majority vote of the Board at a meeting called for that purpose.

Article IX

LIABILITY INDEMNIFICATION AND INSURANCE

Section 9.1: Liability

The personal liability of a Director of the Corporation for monetary damages for breach of duty as a Director shall be limited to an amount that is not less than the compensation received by the Director for serving the Corporation during the year of violation if such breach did not (a) involve a knowing and culpable violation of law by the Director, (b) enable the Director or an associate, as defined in Section 33-840 of the Connecticut Business Corporation Act (the "Act"), to receive an improper personal economic gain, (c) show a lack of good faith and a conscious disregard for the duty of Director to the Corporation under circumstances in which the Director was aware that his/her conduct or omission created an unjustifiable risk of serious injury to the Corporation, or (d) constitute a sustained and unexcused pattern of inattention that amounted to the abdication of the Director's duty to the Corporation.

Section 9.2: Immunity

Notwithstanding any other provision of these By-laws, the Directors and officers of the Corporation shall be immune from all Liability for any act or omission resulting in damage or injury to the full extent provided under Section 52-557m of the Connecticut General Statutes, including any amendments to or substitutions for such statute which may be made from time to time.

Section 9.3: Right to Indemnification

Directors and officers shall be entitled to indemnification to the full extent as provided in Sections 33-1116 through 33-1124 of the Act, including any amendments to or substitutions for such sections which may be made from time to time.

Article X

FISCAL YEAR

The fiscal year of the Foundation shall be the calendar year, January 1 through December 31.

Article XI

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 and Committees having any of the authority of the Board.

Article XII

CORPORATE SEAL

The official seal of the Corporation shall have inscribed thereon the name of the Corporation and the year of the incorporation and shall be in such form and contain such other words and/or figures as the Board shall determine. Such seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced.

Article XIII

OTHER PROVISIONS

Section 13.1: Regulations Concerning Operation

The Corporation is organized and, notwithstanding any other provisions of the Certificate of Incorporation, shall be operated exclusively for the charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, and the regulations thereunder, as the same now exist and may hereafter be amended from time to time.

Section 13.2: Compensation for Services

In no event shall any part of the net earnings of the Corporation inure to the benefit of or be distributable to its Directors or officers or to other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation to the President and others for services rendered to the Corporation and to make payments and distributions in furtherance of the purposes set forth in the Certificate of Incorporation and in accordance with Section 13.1 of these By-Laws.

Section 13.3: Directors' Conflicting Interest Transactions

In regard to any "Director's conflicting interest transaction" as defined in Section 33-1127 of the Act, the Directors shall comply with Sections 33-1127 through 33-1130 of the Act, including any amendments to or substitutions for such sections which may be made from time to time.

Section 13.4: Inspection of Records

Books, accounts, documents and records of the Corporation shall be open to inspection by any Director at all times during normal hours of business. The original or attested copies of the Certificate of Incorporation, By-laws, and records of all meetings of the Directors, and records which shall contain the names of all Directors and their record addresses, shall be kept at the principal office of the Corporation, or at an office of the Secretary or the resident agent, if any, of the Corporation. Said copies and records need not all be kept in the same office.

Article XIV

DISSOLUTION

In case of the dissolution of the Corporation, the Corporation's property shall not be conveyed to any organization created or operated for profit, or to any individual for less than the fair market value of such property. All assets or the proceeds derived

from the sale of such assets remaining after the payment of the Corporation's debts shall be conveyed or distributed only to such organization or organizations holding a valid tax-exempt status under Section 501 (c) (3) of the United States Internal Revenue Code of 1954, as amended, or such equivalent section as may be in effect upon the date of dissolution of the Corporation or to the federal government or to a state or local government for a public purpose as the Board of the Corporation shall designate complying, to the extent possible and feasible, with the recipient designations and donor requests set forth in written agreements between donors and the Corporation. No part of the property or assets of the Corporation shall inure to the benefit of any Directors, officers, or employees of the Corporation.