



Mountain View Country Club Greensboro, Vermont

BYLAWS OF MOUNTAIN VIEW COUNTRY CLUB, INC.

(As Amended 08/16/2014)

ARTICLE I – Definitions

Section 1:

As used in these Bylaws,

- (i) the term “Club” shall mean Mountain View Country Club, Inc.;
- (ii) the term “membership” shall have the meaning set forth in Article VI of these Bylaws; and
- (iii) the term “stockholder” shall mean any person who holds 20 shares of the capital stock of the Club.

ARTICLE II – Board of Directors

Section 1: Membership of the Board of Directors

There shall be a Board of Directors (hereinafter referred to as the “Board”) of the Club consisting of 12 persons. Each of the Club’s Directors shall be a stockholder or the spouse of a stockholder. At least two of the Club’s Directors shall be residents of the State of Vermont, at least two shall be women, and at least two shall be men. Four Directors shall be elected at each Annual Meeting of the stockholders of the Club, and each person so elected shall be a Director for three years, and until a successor has been elected and qualified.

No Director, other than a Director serving as an officer, shall be eligible to be re-elected as a Director at the Annual Meeting of the Club at which his or her term as Director expires.

A member of the Club may serve as an employee of the Club, but may not serve on the Board while serving as an employee of the Club. If a member shall provide a paid service to the Club, whether as a contractor or as an employee, he or she shall not participate in any Club decision-making related to that service.

Vacancies on the Board may be filled by the affirmative vote of a majority of the remaining Directors. A Director so elected shall be elected for the unexpired term of his or her predecessor in office. A Director so elected shall be eligible to be re-elected as a Director at the Annual Meeting of the Club at which his or her predecessor's term of office shall have expired.

Section 2: Organization Meeting

Not later than one week following the Annual Meeting of the stockholders, the Secretary of the Club shall call a meeting of the Board to be held in Greensboro, Vermont, at which meeting the Directors shall proceed to the election of such officers as are hereinafter provided.

Section 3: Other Stated Meetings and Special Meetings

In addition to the organization meeting in Greensboro, Vermont, the Board shall also meet in Greensboro, Vermont at least once in each of the months of June and July. The time and place of such regular meetings shall be determined by the President or the Secretary of the Club. Special meetings may be called at any time by the President of the Club or by four members of the Board. Any meeting held in the months of June, July, August or September shall be held in Greensboro, Vermont.

Section 4: General Duties

The Board shall have the general supervision over the direction of all of the affairs of the Club, shall determine the general policy of the Club and shall be responsible for the execution thereof. The Board shall also be responsible for developing long-term capital plans and determining the funding necessary for the future development of the Club. The Board may annul or alter rules laid down by any of the standing committees of the Club. It may elect qualified persons to membership in the Club, and shall administer the rules regarding membership. All matters, which are not susceptible of settlement under the provisions of the Charter and Bylaws, shall be referred to the Board for decision.

At least once every 10 years, the Board shall authorize an independent review of these Bylaws by a special committee appointed by the President and approved by the Board, which committee shall include a qualified volunteer familiar with IRS and Vermont legal requirements for nonprofit clubs.

Section 5: Quorum

Seven members of the Board shall constitute a quorum. If at any meeting of the Board there is no quorum, such members of the Board as are present may conduct the necessary business of the Club. In such cases, all actions to be valid must be confirmed either by approval of a majority of the Board, in writing or by e-mail or fax, or at the first subsequent meeting of the Board at which there is a quorum.

Any person who is a member of the Board, the Executive Committee or any other committee who shall attend a meeting thereof by electronic means enabling that person to hear and to be heard by all other persons attending that meeting (whether in person or by electronic means) shall be deemed present in person and shall be counted for purposes of determining a quorum and shall be entitled to have and to exercise the same rights and privileges that such person would be entitled to have and to exercise thereat if present in person.

Section 6: Secretary of the Board

The Board shall elect a Secretary, who shall keep an accurate record of the Board's proceedings. The Secretary of the Board may or may not be the Secretary of the Club and may or may not be a member of the Board.

The Secretary of the Board shall serve for one year. Should a vacancy occur in the office of Secretary of the Board, this vacancy shall be filled by the President by appointment. Any person so appointed shall serve for the unexpired term of his or her predecessor.

Section 7: Fiscal Year

The fiscal year of the Club shall be the calendar year.

ARTICLE III — Officers

Section 1: Officers of the Club

The officers of the Club shall be the President, the Vice-President, the Treasurer and the Secretary of the Club, each of whom shall be elected by the Board from members of the Board, with the exception of the Secretary of the Club who may or may not be a member of the Board but who shall not be the President. All officers shall hold office for one year or until a successor has been elected and qualified.

Section 2: President

The President of the Club shall be elected by the Board and shall serve as the chief executive officer of the Club. The President shall preside over all meetings of the stockholders and the Board. The President shall make a report in writing to the stockholders at the Annual Meeting. The President shall be a voting member of the Executive Committee and an ex-officio member of each of the standing committees of the Club.

The President as the chief executive officer of the Club shall be responsible for all personnel decisions, subject to the Board's authority to supervise the Club's affairs and to establish the Club's general policies. Decisions regarding the hiring and termination of either of the Club's two key staff positions – those being (i) the golf course super-

intendent and (ii) the front desk (pro shop) manager – shall be made with the prior concurrence of the Executive Committee.

Section 3: Vice-President

The Vice-President shall have all of the powers and perform all of the duties of the President during the latter's absence or inability to act.

Section 4: Treasurer

The Treasurer shall be the Chair of the Finance and Audit Committee. He or she is responsible for ensuring that all the monies of the Club are collected and disbursed in accordance with Club policies and that all financial reports are prepared in an accurate and complete manner. The Treasurer shall submit an annual budget for the current fiscal year to the Board for their approval. The Treasurer shall prepare an annual report showing the financial condition of the Club and its income and disbursements for the preceding fiscal year and make same available to the stockholders of the Club. The Treasurer shall present to the stockholders of the Club at the Annual Meeting an interim report for the current year showing the financial condition of the Club.

Any expenditure(s) that require either a substantial increase (\$25,000 or more) in the Club's indebtedness for borrowed monies or a membership assessment shall be voted upon and approved by the Club's voting members prior to implementation.

Section 5: Assistant Treasurer

There shall be an Assistant Treasurer of the Club who shall be appointed by the Board. The Assistant Treasurer shall hold office until a successor has been elected and qualified. The Assistant Treasurer is not an officer of the Club and may or may not be a member of the Club or the Board, but may not be a member of the Board if serving as a paid employee of the Club. The Assistant Treasurer shall not be a member of the Finance and Audit Committee.

The Assistant Treasurer shall be responsible for keeping the accounts of the Club and shall have custody of its funds. The Assistant Treasurer shall collect and disburse all monies of the Club.

The Assistant Treasurer shall make the books of account available to the Finance and Audit Committee for its use in the preparation of any reports or other documents as need be.

Section 6: Vacancies

Should a vacancy occur in the office of President, Vice President or Treasurer, this vacancy shall be filled by the Board and may be filled at any duly called meeting of the Board, provided that the call for the meeting shall state the election of one of these

officers is the purpose or one of the purposes of the meeting, and provided also that at least one week's notice shall be given to the Directors of any meeting called for this purpose.

Section 7: Secretary of the Club

There shall be a Secretary of the Club who shall be elected annually by the Board. The Secretary shall hold office for one year or until a successor shall have been elected and qualified.

Election to the office of Secretary shall not constitute election to the Board of Directors but a person elected to the office of Secretary may also be elected to membership on the Board.

A vacancy in the office of Secretary may be filled by the Board, and the person so elected shall serve the unexpired term of the predecessor, and until a successor is elected and qualified. If a vacancy in the office occurs at a time when, in the judgment of the President of the Club, it is not feasible to call a meeting of the Board, a Secretary may be appointed by the President. This appointment must be confirmed, or confirmation of the appointment must be refused, by the Board, either by approval of a majority of the Board, in writing or by e-mail or fax, or at the next regular or duly called special meeting of the Board. It shall be the duty of the Board or the President, according to circumstances, to see that the office of Secretary is not vacant for a period exceeding six months. The Secretary of the Club shall be a resident of the State of Vermont, and shall maintain whatever records and books are required to be kept in the place where the principal office of the Club is located, or at the legal residence, office, or place of business of the Secretary.

The Secretary of the Club shall record all votes and proceedings of the stockholders of the Club. The Secretary shall have custody of the corporate seal, if any, and the corporate records, and shall keep such records within the State of Vermont. The Secretary shall keep a book containing a record of the names of the stockholders, their places of residence, the numbers of shares held by each, the time when they respectively acquired the shares, and the time of any transfers thereof, which book shall always be open to the inspection of stockholders. On information supplied by the Treasurer, the Secretary shall also keep a record of stockholders who have defaulted in the payment of dues for a period of one year and whose membership has ceased because of this default. The Secretary shall maintain the record for a period of six years subsequent to the date of default. The Secretary shall keep on file in the office of the Secretary certified copies of all papers required by law to be filed with the Secretary of State of Vermont.

The Secretary shall serve notice of all meetings of the stockholders of the Club. The minutes of such meetings shall be open at all reasonable times for the inspection of any stockholder.

The Secretary of the Club shall keep on file all written reports of officers and committees of the Club.

Section 8: Officers Must be Stockholders

All officers referred to in this article must be stockholders (or the spouse of a stockholder) in the Club.

ARTICLE IV – Committees

Section 1: Executive Committee

An Executive Committee shall be appointed by the Board at its first meeting each year. The committee shall include the President as chair and three other current Board members selected by the Board. One committee member shall be a local resident. The committee shall be empowered to act on behalf of the Board between Board meetings, subject to such limitations as may be imposed by the Board. The committee shall report any actions taken to the Board after each meeting.

Section 2: Standing Committees

There shall be seven standing committees of the Club, namely: Finance and Audit, House, Green, Men's Golf, Women's Golf, Tennis, and Plant Maintenance. Except by vote of the Board, the chairman of each standing committee shall be appointed from the members of the Board, which shall define the duties of each of these standing committees. The President of the Club shall nominate each standing committee's chairperson for confirmation by the Board, to serve for a term of one year or until such chairperson's successor shall be so nominated and confirmed. All members of each standing committee shall be appointed by the chair of that committee with the concurrence of the President.

The Finance and Audit Committee shall meet whenever requested by the Treasurer but shall in any event meet at least twice annually.

Section 3: Special Committees

The Board may create such special committees as it may deem necessary, and shall define their duties. All members shall be appointed by the chair of the relevant committee, with the concurrence of the President.

Section 4: Nominating Committee

The Nominating Committee shall be composed of five members of the Club who are in good standing. Two members of such committee, including the chair, shall be selected by the Board of Directors. The other three members of such committee may be nominated by any member-at-large by letter or email to the Secretary of the Club

delivered to the Secretary of the Club at least 10 days prior to the first Saturday of August and, if so nominated, shall be elected by the stockholders of the Club at the Annual Meeting of the Club. If more than three candidates shall be so nominated and submitted to the Secretary of the Club, the Secretary shall conduct a voice vote of the members attending the Annual Meeting to select the remaining members of the Nominating Committee. If fewer than three candidates, or no candidates, shall be so nominated and submitted to the Secretary of the Club, the new Board of Directors elected at the Annual Meeting shall, within 90 days thereafter, select the remaining three members of the Nominating Committee.

The members of the Nominating Committee shall hold office until the next Annual Meeting of the Club. Any vacancy in the membership of the Nominating Committee shall be filled by the remaining members of the committee.

It shall be the duty of the Nominating Committee to nominate candidates for members of the Board. The committee shall submit those nominations to the Secretary of the Club at least 14 days prior to the first Saturday of August.

The Nominating Committee shall seek candidates for the Board of Directors who are dedicated to the purposes and goals of the Club, who accept the legal and fiduciary responsibilities of a Director, and who are willing and able to dedicate sufficient time to Board duties. In selecting Board nominees, the Nominating Committee shall consider the recommendations of the current President and the most recent past President of the Club.

Board nominations submitted by the Nominating Committee shall not exclude Board nominations by any stockholder of the Club. All such nominations shall be set forth in writing, shall be signed by at least 10 stockholders, and shall be delivered to the Secretary of the Club at least six days prior to the date of the Annual Meeting. The Secretary shall post such nominations on the Club's website and on the bulletin board of the Club within 72 hours after the Secretary's receipt thereof.

ARTICLE V — Meetings of Stockholders

Section 1: Annual Meeting

The Annual Meeting of the stockholders of the Club shall be held on a Saturday during the month of August. The call for the meeting, issued by the Secretary of the Club and stating a time and place for the meeting, shall be posted on the Club's website and on the Club bulletin board at least 10 days before the day of the meeting. The notice of this meeting shall include the names of all nominees for membership on the Board, as theretofore nominated by the Nominating Committee or by the requisite number of any members-at-large, and shall thereafter be updated when and as may be necessary to include the names of any other nominees for membership on the Board as may timely be nominated by the requisite number of any members-at-large.

The order of business of the Annual Meeting of the stockholders shall be as follows:

- a) Approval of the minutes of the previous year's Annual Meeting;
- b) Reports of the officers;
- c) Reports of committees;
- d) Election of Directors and members of the Nominating Committee
- e) Unfinished business; and
- f) New business.

The Annual Meeting shall be held in Greensboro, Vermont and shall, unless directed otherwise by the Board, be held at the clubhouse of the Club.

Section 2: Special Meetings

Special meetings of the Club may be called by order of the President, and shall be called at the written request of five or more stockholders, who shall set forth in the request the purpose of the meeting. Such request shall be made to the President. Such meetings shall be held in Greensboro, Vermont. The call for any special meeting shall be issued by the Secretary of the Club in the manner and under the same conditions and restrictions as to the time and place as apply to the Annual Meeting of the stockholders. The call for any special meeting shall state the purpose or purposes for which the meeting is called. Matters concerning which such notice is not given may not be acted upon by the stockholders at a special meeting.

Section 3: Quorum

Twenty-five voting members or proxies shall constitute a quorum at all meetings, but no vote or resolution shall be passed or other action binding upon the Club taken by fewer than 15 affirmative votes, cast either in person or by proxy.

Section 4: Voting Rights of Stockholders

Each stockholder shall be entitled to one vote only. Votes may be cast by written proxy.

ARTICLE VI – Membership

Section 1: Classes of Membership

There shall be the following classes of membership: Honorary Life Membership, Regular Membership, Junior Membership, and Social Membership.

Section 2: Honorary Life Membership

For meritorious service to the Club, Honorary Life Membership may be conferred on a Regular Member by the stockholders or the Board of Directors. The election to Honorary Life Membership shall exempt the member from payment of the annual dues and playing fees, but shall not deprive the member of eligibility for any elective office, nor the privileges of voting at any regular or special meeting of the Club, and such members shall retain all rights and privileges pertaining to a Regular Member.

Section 3: Regular Membership

Men and women at least 21 years of age shall be eligible for Regular Membership in the Club. All applications for Regular Membership shall be in writing upon a form provided by the Club. Approval for membership shall be by a majority of Board members voting; however, in the event of two negative votes in the Board, an applicant shall fail of election.

The spouse of a stockholder who is a Regular Member shall also be a Regular Member, and shall enjoy all rights and privileges of a Regular Membership on payment of appropriate dues, including the right to hold office in the Club, except voting privileges are restricted to one to a membership (i.e., stockholder). All unmarried children, or unmarried dependents, of a Regular Member who are under the age of 25 years shall enjoy all the rights and privileges pertaining to a Regular Membership, except such persons shall not have any voting rights nor hold office in the Club.

The initiation fee for a Regular Member, in an amount determined by the Board, shall become payable by such Regular Member upon the Board's approval of such member's membership application. Upon written request by the member, the Board may allow payment of the initiation fee in installments over a period of time as determined by the Board. The fact that the Board has allowed the payment of the initiation fee in accordance with this paragraph shall in no way affect the rights, privileges or obligations of the Regular Member. If the Regular Member fails to complete payment of the initiation fee in accordance with the terms set by the Board, his or her membership shall cease.

Section 4: Junior Membership

Persons from 21 to 34 years of age may apply for Junior Membership and pay a reduced initiation fee and reduced annual dues in such amounts as shall from time to time be fixed by the Board of Directors. Junior Members are not eligible to hold stock in the Club and shall not have any voting rights. Upon the oldest person sharing a Junior Membership reaching age 35, the persons sharing same automatically become Regular Members upon purchase of the required 20 shares of the capital stock of the Club at the par value thereof. If no opening for Regular Membership then exists, said Junior Member or Members shall be put on the top of the waiting list and in the meantime shall pay the full annual dues of a Regular Member.

Section 5: Social Membership

Application for Social Membership shall be in writing and shall be approved by the Board of Directors. A Social Member may enjoy the social activities of the Club and shall pay such dues as may be fixed from time to time by the Board. A Social Member is not required to hold shares of capital stock of the Club, but may subscribe to shares in an amount equal to the number of shares required of Regular Members. A Social Member shall not have any voting rights nor hold office in the Club unless the member is a stockholder.

Section 6: Retention of Membership

Except as provided, a member of the Club shall be entitled to retain membership in the Club so long as he or she retains the ownership of the required shares of the capital stock of the Club and obeys the Bylaws and rules of the Club, including but not limited to the timely payment of dues and fees.

Subject to the provisions of Section 4 of Article VII, a member may withdraw from the Club by resignation in writing.

Any member may be expelled by a vote of three-fourths of the full Board, but only after a hearing and upon charges of which written notice has been served upon the member at least 10 days before the date set for the hearing.

The membership of any member shall automatically cease and be canceled at the end of the Club's fiscal year if that member shall at that date be in default in the payment of any initiation fee, dues or assessment.

Upon the death of a member, the surviving spouse of the member shall be eligible to retain whatever membership status the surviving spouse held prior to such death.

In the event of divorce of a couple who have shared a family or couple membership, the membership may be retained by only one spouse. The Club must be informed within three months from the final date of divorce as to any change to the names of the stockholders owning such membership and a new stock certificate shall be issued to reflect same upon surrender of the existing certificate. If the other spouse desires to continue membership, he or she must apply for their own membership in the Club following the procedures set forth in the above sections of this Article.

ARTICLE VII – Issue and Limitations of the Transfer, Sale and Voting Rights of Capital Stock

Section 1: Authorized Capital

The authorized capital stock of the Club shall consist of 10,000 shares with a par value of \$5 each.

Section 2: Issue

Twenty shares each shall be issued only to persons who have been approved for Regular Membership in the Club; however, shares shall not be issued to exceed 7,000 thus limiting the Regular Membership to 350 inclusive of Honorary Members and stockholding Social Members. The shares shall be issued at such price, but not less than par, as the Board may determine from time to time, but only for cash.

Section 3: Limitation on Voting Rights

Each member of the Club who shall have the right to vote shall be entitled to one vote at any meeting of the Club regardless of the number of shares owned by such member.

Section 4: Limitations on Transfer and Sale

Shares of the capital stock may be transferred or sold only to the Club or to persons who have been approved for membership in the Club. Each person, by becoming a member of the Club and holder of shares of the capital stock, agrees with each other such person that upon the cessation of membership, for whatever reason, his or her shares of capital stock shall be surrendered to the Club to be held in custody of the Secretary of the Club until purchased either by a new member or by the Club itself. Upon surrender, the shares certificate shall become void. The Club, upon purchase of the shares or upon release of the shares to a new member, shall reimburse the former member the subscription price, which he or she paid for the shares.

Each holder of the capital stock further agrees with each other such person that upon cessation of the membership and the surrendering of the shares of the Club, that person shall pay to the Club any indebtedness owed by that member at that time. Until such payment is made, such indebtedness, which shall include but not be limited to dues and fees, shall operate as a lien on the subscription price of the shares to be reimbursed to the former member, and shall be deducted from the amount to be reimbursed.

Any unsurrendered shares held by a person whose membership ceased by virtue of the default provisions of Article VI, Section 6 of these Bylaws shall be canceled if unsurrendered after one year from the date of default, and may be reissued.

Section 5: Stock Certificates

Each stock certificate shall bear the signature of the President or Vice President and the Secretary of the Club and the official seal of the Club and shall have plainly printed or engraved upon it a copy of Sections 3 and 4 of Article VII of the Bylaws.

ARTICLE VIII – Dues and Fees

Section 1: Amount

The Board shall from time to time fix such dues and fees for the use of the facilities of the Club as it may deem appropriate. Any schedule of dues and fees so adopted by the Board shall be circulated in writing among the members and shall be posted at all times at the Club.

ARTICLE IX – Seal

Section 1: Seal

The Club shall have an official seal, of such form as may be prescribed by the Board.

ARTICLE X – Amendment to Bylaws

Section 1:

These Bylaws may be amended by a two-thirds vote of the members present and voting at any duly called meeting of the Club, providing there is a quorum at said meeting. Notice of the general nature of the amendments to be considered shall be contained in the call for the meeting. Copies of the proposed amendments shall be available for inspection by the stockholders at the Club upon request.

ARTICLE XI – Posting of the Bylaws

Section 1:

A copy of these Bylaws, as the same may be amended from time to time, shall be posted on the Club's website at all times so as to be available for inspection by stockholders and applicants for membership.