

**CORPORATE BY-LAWS OF  
YOUNG ENTREPRENEURS SOCIETY, INC.**

## **ARTICLE I GENERAL PROVISIONS**

### Section 1: Name and Purpose

The name and purpose of this corporation shall be as set forth in its articles of organization. These by-laws, the powers of the corporation, its directors and members, and all matters concerning the conduct and regulation of the corporation's business shall be subject to and governed by the provisions of the corporation's articles of organization, as amended from time to time.

### Section 2: Fiscal Year

The corporation's fiscal year shall end on December 31st of each year.

### Section 3: Registered Office

The corporation's registered office shall be at 26 South Main Street, Orange, Massachusetts.

### Section 4: Seal

The corporation is authorized to use a corporate seal. If the corporation uses a seal, it shall consist of a rubber stamp, an adhesive wafer seal, or a flat-faced circular die, with the corporation's name, the year of its organization, and the words "The Commonwealth of Massachusetts" engraved upon it.

### Section 5: Dissolution

In the event that the corporation is dissolved, the assets of the corporation remaining after the satisfaction of the corporation's obligations shall be distributed, in furtherance of its purposes as set forth in Article 2 of the corporation's articles of organization, to a non-profit corporation selected by the board of directors which is exempt from Federal taxation under IRC Section 501(c)(3) and contributions to which are deductible under IRC Section 170(c)(2), as these sections may be amended from time to time.

## **ARTICLE II MEMBERSHIP**

### Section 1: Classes of Members

The corporation shall have five classes of membership: Alumni, Board, Individual/Family, Business, and Organization

### Section 2: Eligibility for Membership

Any person or body who has expressed interest in and support for the corporation is eligible to become a member. In determining whether to invite a person or body into general membership,

the corporation shall not discriminate against an applicant on the basis of race, color, national origin, religion, sex, sexual preference, or age.

### Section 3: Becoming a Member

A person or body eligible to become a member may do so by paying an annual membership fee for the membership class for which he or she is eligible (as established from time to time by the board of directors in accordance with Section 4 of these bylaws) either in cash, in-kind or through an installment payment plan approved by the board of directors.

### Section 4: Membership Fees

The board of directors shall set membership fees for each class of membership. The fee for membership, however, may vary according to the nature of benefits received for each fee level.

### Section 5: Copies of By-laws

Upon attaining membership each member shall be entitled to a copy of these by-laws.

### Section 6: Termination of a Member

A member may be terminated for good cause by the corporation's Board of Directors at a duly called and convened Board of Directors meeting. Only one member may be terminated by any one decision to terminate. No member may be terminated unless he or she has been provided with written notice, including a statement of reasons, at least 14 days before the meeting at which the corporation's Board of Directors considered the matter, and be given an opportunity to be heard on the issue before a decision is made. A member may voluntarily terminate himself or herself by delivering a written notice to the corporation's clerk. Such termination shall be effective upon the date of delivery unless another date is specified.

## **ARTICLE III MEMBERSHIP MEETINGS**

### Section 1: Annual Membership Meeting

The annual membership meeting shall be held in the month of October at a time and location set by the board of directors. The purpose of the annual meeting shall be to elect directors and to transact other business as required by law, such as amending the corporation's articles of organization or these by-laws. Other business may be placed on the agenda by the president, by the board of directors, or by at least 10% of the general membership. If the annual meeting is not held in the period set forth above, a special meeting may be held in its place and any business transacted or elections held shall have the same effect as if transacted or held at the annual meeting.

### Section 2: Special Membership Meetings

Special membership meetings may be called by the president or by the board of directors. In addition, the clerk shall call such a meeting upon the written application to him or her of 10% of the general membership.

### Section 3: Notice of Meetings

Notice of each annual membership or special membership meeting stating the time, place and purpose shall be given by the clerk, by the board of directors or by the person(s) convening the meeting, at least seven days before the meeting, to each member by giving oral notice, in person or over the telephone, to the individual, by leaving written notice at his or her residence or by mailing it to his or her home address as shown in the corporation's records. Notice need not be given to a member if a written waiver of notice, executed before or after the meeting, is filed with the records of the meeting. It shall be the duty of each member to notify the corporation of his or her current postal address.

### Section 4: Quorum

10% of the membership according to the corporation's records at the time of the meeting shall constitute a quorum at a general membership meeting.

### Section 5: Voting and Decisions

Each member of the corporation at the time of any meeting shall have one vote at that meeting. Proxy voting shall not be permitted. When a quorum is present, a consensus of those present and eligible to vote shall decide any matter to be voted upon, unless a different vote is required by law, the articles of organization, or these by-laws.

For the purposes of these by-laws, a consensus decision shall be defined as (1) a decision made after sufficient discussion so that all persons present and eligible to vote have had an opportunity to be fully heard and agree that the decision is the best choice available under all the circumstances or (2) if no decision has been reached after significant discussion, spanning at least 14 days and two meetings, a decision made by 80% of the persons present and eligible to vote.

### Section 6: Action without a Meeting

Any action which could be taken at a duly convened and constituted membership meeting may be taken without a meeting if all persons eligible to vote on the matter indicate their consent in a writing filed with the corporation's records. Such consent shall be treated for all purposes as a vote at a meeting.

## **ARTICLE IV BOARD OF DIRECTORS**

### Section 1: Number of Directors

The board of directors shall consist of at least three persons. The board of directors may modify the number of directors and such a modification shall be effective at the next annual membership meeting.

#### Section 2: Election of Directors

The membership shall elect the directors at each annual membership meeting.

#### Section 3: Terms of Office

Except as otherwise required by law, by the articles of organization, or by these by-laws, directors shall hold office until the next annual membership meeting and thereafter until their successors are elected.

#### Section 4: Resignation and Removal

Any director may resign from the board by delivering written notice to the corporation's president or clerk. Such resignation shall be effective upon the date of delivery unless another date is specified.

A director may be removed with or without cause by the board of directors at a duly convened and constituted board of directors meeting, if at least 80% of the board of directors is present and participating. In addition, a director may be removed for cause by a decision of the directors then in office other than the director whose removal is proposed. Only one director may be removed for cause by any one decision to remove a director. A director may be removed for cause only after providing him or her with reasonable notice and opportunity to be heard before the body proposing the removal.

#### Section 5: Vacancies

A vacancy on the board of directors, which occurs, between annual membership meetings may be filled by a decision of the remaining directors, whether or not the remaining directors constitute a quorum. Each director so elected shall hold office until the next annual membership meeting and until his or her successor is elected.

#### Section 6: Meetings of the Board of Directors

The board of directors may establish a regular meeting time and place for which no prior notice shall be required so long as all directors are aware of the agreed-upon time and place. Meetings other than such regular meetings may be called by the president or by at least one third of the directors. Notice of these non-regular meetings, including the time, place and purpose of the meeting shall be provided by the convenor(s) at least 72 hours prior to the meeting if the notification is in person, by telephone, by facsimile or by email. If such notification is mailed to a director's last address of record with the corporation, he or she shall receive such notice at least 72 hours before the meeting. Notice need not be given to a director if a written waiver of notice, executed before or after a meeting, is filed with the records of the meeting. In addition, any director who attends a meeting without protesting the lack of proper notice either before, or at the beginning of, the meeting shall be deemed to have waived notice of the meeting.

## Section 7: Quorum

A majority of the directors then in office shall constitute a quorum at any meeting of the board of directors.

## Section 8: Voting and Decisions

Each director shall have one vote. Proxy voting shall not be permitted. When a quorum is present, a consensus, as defined in Article III, Section 5 of these by-laws, of those present and eligible to vote shall decide any matter to be voted upon, unless a different vote is required by law, by the articles of organization, or by these by-laws.

## Section 9: Meetings by Telecommunications

The board of directors or any of its committees may meet, wholly or in part, by means of a conference telephone call or similar communications media so long as all participants can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

## Section 10: Action without a Meeting

Any action which could be taken by the board of directors at a duly convened and constituted meeting may be taken without a meeting if all persons eligible to vote on the matter indicate their consent in a writing filed with the corporation's records. Such consent shall be treated for all purposes as a vote at a meeting.

## Section 11: Powers of the Board of Directors

The board of directors shall manage the corporation's business and shall exercise all of the corporation's powers.

In the event of a vacancy on the board of directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full board until the vacancy is filled.

The board of directors may elect from their number an executive or other committees and may delegate to them some or all of their powers, except those which by law, by the articles of organization, or by these by-laws, may not be delegated.

The board of directors may establish internal rules that regulate the daily affairs and operations of the corporation. These rules may not conflict with any applicable law, the articles of organization, or these by-laws and shall be binding on all members.

If the corporation holds shares of stock, a beneficial interest, membership, or securities in another corporation, association, organization, trust or firm, the board of directors shall delegate to an officer the duty of exercising the corporation's right to vote, participate or take other action on behalf of the corporation, in accordance with the directions of the board.

## **ARTICLE V OFFICERS**

## Section 1: Officers

The corporation's officers shall consist of a president, a treasurer, a clerk and any other officers that the board of directors decides the corporation should have.

## Section 2: Qualifications and Election

All officers must be members of the board of directors. Any officer may be required by the board of directors to give a faithful performance bond to the corporation in such amount and with such securities as the board may determine. The premiums for such bonds may be paid by the corporation.

All officers shall be elected by the board of directors at its first meeting after each annual membership meeting, except that new officer positions created by the board of directors may be filled by it at the time of their creation.

## Section 3: Terms of Office

Except as required by law, by the articles of organization, or by these by-laws, all officers shall serve from the time of their election until the first meeting of the board of directors following the next annual membership meeting and thereafter until their successors have been elected.

## Section 4: Resignation and Removal

Any officer may resign by delivering a written resignation to the corporation's president or clerk. Such resignation shall be effective upon the date of delivery unless another date is specified.

The board of directors may remove an officer with or without cause, but only after providing him or her reasonable notice and an opportunity to be heard by it before making the decision.

Except as may be otherwise decided by the board of directors, an officer who resigns or is removed shall have no right to compensation as an officer for any period following his or her resignation or removal or any right to damages on account of a removal whether the officer's compensation had been on a monthly or annual basis. However, nothing in this Section shall prevent an officer from obtaining damages for breach of an employment contract that is legally binding upon the corporation.

## Section 5: Vacancies

The board of directors shall fill any vacancy in the corporation's officer positions.

## Section 6: Absence or Disability of Officers

In the event that any officer is absent or disabled, the board of directors shall designate another officer to perform the duties of the absent or disabled person.

## Section 7: President

The president shall serve as the corporation's chief executive officer and shall preside over all corporate meetings. Subject to the direction and supervision of the board of directors, he or she shall have general responsibility for, and control over, the corporation's business. All deeds, leases, transfers, contracts, releases and other contractual documents authorized to be executed on behalf of the corporation shall be signed by the president unless the board of directors delegates this power to another officer. Within any limitations established by the board of directors, the president shall have the power to enter into binding contracts on the corporation's behalf. However, any contract involving more than \$100.00, or a transaction to be carried out over a period of time exceeding one year shall be binding upon the corporation only if the contract has been approved by the board of directors prior to its execution. The president shall perform other duties and exercise other powers that the board of directors may assign.

#### Section 8: Treasurer

Subject to the supervision of the board of directors, the treasurer shall have general responsibility for the corporation's financial affairs including causing accurate books of accounts to be kept, and maintaining safe custody of all of the corporation's funds, securities and valuable documents, except his or her own performance bond, if any. He or she shall have the power to endorse for deposit or collection all notes, checks, drafts and other obligations for the payment of money payable to the corporation and to issue and sign bonds, notes, checks, drafts and other corporate obligations which have been authorized to be executed on the corporation's behalf unless the board of directors delegates this power to another officer, or to a professional accountant or bookkeeper. The treasurer shall perform other duties and exercise other powers that the board of directors may assign.

#### Section 9: Clerk

The clerk shall be a resident of the Commonwealth of Massachusetts. Subject to the supervision of the board of directors, the clerk shall maintain, at the corporation's principal office in the Commonwealth of Massachusetts, safe custody of the corporation's non-financial records and documents. These shall include the original copies of, and any amendments to, the articles of organization, the by-laws or the corporation's internal rules, the minutes of all corporation meetings, and the current names and addresses of all members. He or she shall cause accurate minutes of any corporation meeting to be kept, although he or she may designate another person to actually record such minutes at any particular meeting.

Upon the direction of the board of directors, the clerk shall certify any matter related to the articles of organization, these by-laws, the records of the proceedings of the incorporators, members, board of directors, a committee of the board of directors, or an action taken by a person as an officer or agent of the corporation. Such a certification shall be conclusive evidence of the matter so certified with respect to any person who relies upon it in good faith. The clerk shall perform other duties and exercise other powers that the board of directors may assign.

## **ARTICLE VI INDEMNIFICATION OF DIRECTORS AND OTHERS**

#### Section 1: General Provision

The corporation may, to the extent legally permitted, indemnify any person serving or who has served as a director or officer of the corporation, or at its request, as a director, officer, trustee, employee or other agent of any organization in which the corporation owns shares or of which it is a creditor, against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by him or her in connection with the defense or disposition of any action, suit, or other proceeding, whether civil or criminal, in which he or she may have been involved or with which he or she may be threatened, while serving or thereafter, by reason of being or having been such a director, officer, trustee, employee or agent.

## Section 2: Limitations

Section 1 of this Article shall not apply to any matter as to which a director, officer, trustee, employee or agent shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the corporation's best interests. With respect to any matter disposed of by a compromise payment by such director, officer, trustee, employee or agent, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless:

(a) such compromise has been approved as in the corporation's best interests, after notice that it involves such indemnification, by decisions of both the disinterested directors then in office and the corporation's disinterested members; or

(b) in the absence of a decision on the matter by the disinterested directors and members, there has been obtained, as a result of a decision by the directors then in office, a written opinion of independent legal counsel to the effect that such director, officer, trustee, employee or agent appears to have acted in good faith in the reasonable belief that his or her action was in the corporation's best interests.

## Section 3: Prepayment of Expenses

Expenses, including counsel fees, reasonably incurred by a director, officer, trustee, employee or agent in connection with the defense of any action, suit or other proceeding which appears to be covered by Section 1 of this Article may be paid from time to time by the corporation in advance of the final disposition thereof upon receipt of a written agreement by such individual to repay the amounts so paid to the corporation if it is determined ultimately that indemnification actually is not authorized by Section 1.

## Section 4: Indemnification Right Not Exclusive

The right of indemnification provided by this Article shall not exclude or affect any other rights to which any director, officer, trustee, employee or agent may be entitled. In addition, nothing in this Article shall affect any rights to indemnification to which corporation personnel other than such directors, officers, trustees, employees or agents may be entitled by contract or otherwise under law.

## Section 5: Definitions

As used in this Article, the terms "director," "officer," "trustee," "employee," and "agent" include their respective heirs, executors and administrators, and an "interested" director, officer, trustee, employee, or agent is one against whom in such capacity the proceeding in question or other proceeding on the same or similar grounds is then pending.

## ARTICLE VII AMENDMENTS

### Section 1: Generally

Except as limited in Sections 2 and 3 of this Article, these by-laws may be amended by the board of directors at a duly convened and constituted membership meeting provided that the notice of the meeting indicated that amendments to these by-laws would be considered at the meeting.

### Section 2: Date of the Annual Meeting

The date of the annual meeting may not be changed within 60 days prior to the date fixed in these by-laws. If the date of the annual meeting is changed, notice of the change must be given to each member in person or mailed to his or her current address as shown in the corporation's records at least 20 days before the new date fixed for the annual meeting.

### Section 3: Specific Limitations

Amendments to Article II, Section 7; Article III, Section 6; Article IV, Section 8 or this Article may only be made by a unanimous vote of the board of directors.

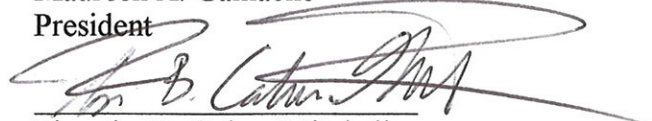
## CERTIFICATE OF ADOPTION

This is to certify that the forgoing is a true and correct copy of the by-laws of the Young Entrepreneurs Society, Inc. and that these by-laws were adopted by the incorporators the Young Entrepreneurs Society, Inc. on the date set forth below.


April 8, 2002  
Date

  
Maureen A. Gamache  
President

April 8, 2002  
Date

  
Timothy B. Cohen-Mitchell  
Treasurer

April 8, 2002  
Date

  
Brian M. Whaland  
Clerk

Amended by board of directors, April 8, 2002