

## **BY-LAWS**

### **RANNIE WEBSTER HOLDING CORPORATION**

#### **ARTICLE I NAME AND OFFICES**

Section 1. Name. The name of the corporation shall be RANNIE WEBSTER HOLDING CORPORATION.

Section 2. Principal Office. The principal office of the corporation shall be located at 795 Washington Road, Town of Rye, County of Rockingham, and State of New Hampshire, or at any other location within the State of New Hampshire, as the Board of Trustees may determine.

Section 3. Other Offices. The corporation may also have offices at such other places, within or outside its state of incorporation, where it is qualified to do business, as its business and activities may require, and as the Board of Trustees may, from time to time, designate.

#### **ARTICLE II PURPOSES**

The objects and purposes for which this corporation is established shall be to own, manage and provide funding and services to Rannie Webster Foundation (the subsidiary corporation) to provide a continuum of residential care for aged men, women and couples, to promote the general charitable purposes of Rannie Webster, as directed by her Will; and without limiting the generality of the foregoing, to acquire, lease, purchase, receive or take by gift, grant, devise, bequest or otherwise and to hold, invest, reinvest, dispose and otherwise deal with property of every kind and description, whether real, personal or mixed, wherever situated, for the uses of the corporation, and for the carrying out of the terms of donations and bequests; in general, to do any other act in connection with the foregoing and incident thereto; and to have exercise all of the powers conferred upon voluntary corporations formed under Chapter 292 of the Revised Statutes Annotated of New Hampshire and the amendments thereto.

#### **ARTICLE III BOARD OF DIRECTORS**

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors, which shall have general charge, control, and management of the property, affairs and funds of the corporation, and shall have the power and authority to do and perform all acts and functions not inconsistent with these By-Laws or with any action taken by the corporation, including but not limited to the adoption of budgets and material budget

amendments for its subsidiaries, the approval of material expenditures or obligations for its subsidiaries or any other material change in such subsidiary.

Section 2. Number, Tenure and Qualifications. The Board of Directors shall consist of the four members of the Rannie Webster Foundation Executive Committee (Chairman, Vice Chairman, Treasurer and Secretary) and one other member of the Rannie Webster Foundation Board of Trustees who shall be elected at the annual meeting of the Board of Directors. The Directors shall serve for a one year term. . All Directors shall serve until their respective successors are elected and qualified. Any Director may withdraw from the Board by written notice given or mailed to the Secretary who shall make a record of such withdrawal. Any vacancy in the Board may be filled by nomination to the Board and by vote of the Directors present and voting at any meeting of such Board. .

Section 3. Manner of Acting. Except as otherwise provided in these By-Laws, the act of three (3) of the Directors present and voting at a meeting at which a quorum is present shall constitute the act of the Board of Directors.

Section 4. Power to Elect Officers. The incoming Board of Directors shall elect officers of the Corporation at the annual meeting of the Board. Vacancies in any office may be filled at any meeting of the Board after notice to all Directors.

Section 5. Annual Meeting. The annual meeting of the Board of Directors shall be held on the third Thursday in November, or upon such other hour, date or place as the Chairman may designate after notice to all Directors. .

Section 6. Quarterly Meeting. Quarterly meetings of the Board of Directors shall be held pursuant to an annual schedule to be issued by the Chairman to the Directors within two weeks after the Annual Meeting.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman or of any two Directors, who shall fix the time and place of such special meeting.

Section 8. Quorum. Three (3) members of the Board of Directors shall constitute a quorum for the transaction of business, but if less than three Directors are present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 9. Notice. Written Notice shall be given at least five days prior to the date of every meeting of the Directors. Said notice shall provide a summary of major items of business to be acted upon at such meeting. Any Director may in writing waive notice of any meeting.

Section 10. Action Without a Meeting. To the extent permitted by law, any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

Section 11. Presumption of Assent. A Director who is present at a meeting of the Board of Directors at which action on any matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 12. Removal. Any Director may be removed with or without cause, at a special meeting of the Directors called for that purpose. In case any Director shall be absent for two successive quarterly meetings of the Board, such absence shall be considered as an offering of resignation as a member of the Board of Directors.

Section 13. Committees. At any meeting of the Directors, the Chairman may appoint Executive, Investment-Finance, and such other committees as deemed appropriate. . Non-Directors may be appointed to serve on any committee with the exception of the Executive Committee. At any committee meeting, a quorum shall be a majority of the members of the committee. The act of a majority of the committee members present and voting at a meeting at which a quorum is present shall constitute the act of the committee.

(a) Executive. The Executive Committee, if appointed, shall consist of the Chairman, Vice-Chairman, Secretary, and Treasurer. The Executive Committee shall have charge of the detailed management of the Corporation on behalf of the Board of Directors and power to transact all regular business of the Corporation on behalf of the Board of Directors during the intervals between meetings of the Board of Directors, subject to any limitations imposed by said Board of Directors.

(b) Investment-Finance. The Investment-Finance Committee, if appointed, shall consist of the Chairman, the Treasurer and not less than one other Director. The duties of the Investment-Finance Committee shall include, without limitation, an obligation to counsel and assist the Treasurer; to examine the investments of the Corporation and assess the management of its funds; to aid the Chief Executive Officer in the preparation of an annual budget for presentation to the Board of Directors; to determine the financial feasibility of corporate projects, acts and undertakings referred to it by the Board of Directors; and to make recommendations thereon to the Board of Directors.

#### **ARTICLE IV OFFICERS**

Section 1. Number, Tenure and Qualifications. The Officers shall be Chairman, Vice Chairman, Secretary and a Treasurer all of whom shall hold office until their successors are elected and qualified. Any Officer may resign his office by written notice given or mailed to the Board of Directors; said resignation to be effective after acceptance by the Board of Directors and the election of a successor. Only Directors may serve as Officers. No person shall serve as Chairman of the corporation while serving as Chairman of a subsidiary corporation.

Section 2. Removal. Any Officer may be removed with or without cause by the Board of Directors at any meeting of such Board after notice to all Directors.

Section 3. Chairman. The Chairman shall preside at all meetings of the Board of Directors. He shall have general supervision over the affairs of the Corporation; report to the Board of Directors from time to time on all matters coming within his notice relating to the interests of the Corporation that should be brought to the attention of the Board; and present at the annual meeting of the Board, a report on the affairs of the Corporation for the year preceding. He shall generally do and perform such other duties usually pertaining to his office or as may be assigned to him by the Board of Directors.

Section 4. Vice-Chairman. The Vice-Chairman shall act as Chairman in the absence of the Chairman and when so acting shall have the power and authority of the Chairman.

Section 5. Secretary. The Secretary shall act as Secretary of the Corporation and the Board of Directors, shall send appropriate notices and prepare agendas for all meetings of the Board of Directors, shall keep the seal of the Corporation and affix the same whenever required, shall be responsible for the keeping or reporting of records of all meetings of the Board of Directors, and in general, shall perform such duties usually pertaining to the office of Secretary or as may be assigned by the Chairman or by the Board of Directors from time to time.

Section 6. Treasurer. The Treasurer shall keep or cause to be kept correct and accurate accounts of the properties and financial transactions of the Corporation. He is authorized to generally do and perform all the duties usually pertaining to the office of Treasurer and such other duties as may be assigned to him from time to time by the Board of Directors and shall make a report of his doings to the Board of Directors at their regular or special meetings. If required by the Board, the Treasurer shall give bond annually for the faithful performance of his duties. The cost of said bond shall be paid by the Corporation.

## **ARTICLE V INDEMNIFICATION**

The corporation shall, to the fullest extent legally permissible and only to the extent that the status of the corporation as an organization exempt under Section 501(c)(3) of the Internal Revenue Code or any successor provision is not affected thereby, indemnify each person who is or was an officer or Director (including persons who serve or served at its request as Director or officer of another organization in which it has an interest) against all liabilities and expenses, including amounts paid in satisfaction of judgments, as fines and penalties, and counsel fees, reasonably incurred by him/her in a connection with the defense or disposition of any action, suit or other proceedings, whether civil or criminal, in which he/she may be involved or with which he/she may be threatened, while in office or thereafter, by reason of his/her being or having been such a Director or officer except with respect to any matter as to which he/she shall have been adjudicated in any proceedings to not have acted in good faith or to have acted willfully, but not

only with reckless disregard. Nothing contained herein shall affect any rights to indemnification to which corporate personnel may be entitled by contract or otherwise under law.

## **ARTICLE VI ADMINISTRATION**

The Board of Directors shall select and appoint a President-Chief Executive Officer who shall be a person experienced and qualified in the care of the elderly and the management of an institution for the elderly. The President-Chief Executive Officer shall have primary responsibility for the performance of all administrative and supervisory duties required to insure the efficient operation of the Corporation.

## **ARTICLE VII FISCAL YEAR**

The Fiscal Year of the corporation shall begin on the first day of September and end on the last day of August in each year.

## **ARTICLE VIII ANNUAL AUDIT**

The Board of Directors shall select an auditor to examine the financial records of the Corporation and its subsidiaries and present his/her report at each annual meeting of the Board, and/or at such other times as the Board may require.

## **ARTICLE IX NON-DISCRIMINATION**

The corporation shall not discriminate against any person in any manner on the basis of sex, race, age, religion, handicap or ethnic origin.

## **ARTICLE X DISSOLUTION**

The Directors shall have the power to dissolve the corporation by a majority vote of all the Directors.

Upon dissolution of the corporation and after payment or provision for payment of all liabilities of this corporation, all of its assets shall be distributed by the Directors first to the Rannie Webster Foundation, or for the benefit of other non-profit, tax-exempt organizations, whose charitable, scientific, or educational purposes are the same as set forth in the Articles of

Agreement, as amended. Any of such assets not so disposed of shall be disposed of by the Superior Court of the County in which the principal office of the Corporation is then located exclusively for such purpose or to such organization or organizations as said court shall determine which are organized and operated for such purposes.

## **ARTICLE XI AMENDMENTS**

These By-Laws may be altered, amended, or repealed by a vote of at least three (3) of the Directors present at any annual or special meeting of the Corporation duly called for that purpose provided that the notice of such meeting shall include such proposed alteration or amendment.

Adopted: December 13, 2006  
Revised: September 1, 2011