Historic Salem, Incorporated

BY-LAWS
*(Amended 5/27/2015)

Article One
Name and Object

Section 1: The name of the Association shall be HISTORIC SALEM, INCORPORATED.

Section 2: The objects and purposes of the Association shall be to preserve historic sites, buildings and objects and through the stimulation and encouragement of civic pride educate the community in the true value of their historic and architectural heritage, and in furtherance of said purposes to acquire, sell, lease, convey, invest and re-invest property, real or personal, accept donations, raise funds and expend the same, and to do all things necessary or appropriate for the accomplishment of said purposes, including the power to further the purposes of the Corporation by conveying all or any part of its property, real or personal to the City of Salem or to any other non-profit corporation organized for purposes consistent to the stated purposes of the Corporation.

Article Two
Membership

Section 1: The members of the Corporation shall be those persons who support the principles and purposes of Historic Salem, Inc. and pay the annual dues fixed by the Board of Directors.

Article Three
Officers and Manner of Election

Section 1: The Officers of Historic Salem, Inc. shall consist of a President, one or more Vice Presidents, a Secretary, and a Treasurer and may also include an Assistant Secretary and an Assistant Treasurer.

Section 2: The Officers shall be elected at the Annual Meeting and shall hold their offices for one year and thereafter until their successors are elected and qualified. In the case of the absence or disability of the Treasurer or Secretary, the Board of Directors shall have the power to elect a Treasurer of Secretary pro tempore to serve during such absence or disability.

Section 3: At lease four Directors together with such additional Directors as may be fixed and determined at the Annual Meeting, but not greater than twenty six Directors, shall be elected at each Annual Meeting. Directors serve for terms of * **three (3) years** or until their successors are elected and qualified. They shall be divided into two classes whose terms expire on alternate years.

Section 4: The President, Vice Presidents, Secretaries and Treasurer shall all be members of the Board of Directors in addition to the Directors elected in accordance with Section 3 above and each shall have a vote as a member of such Board except that the President shall vote only in the event of a tie vote.

Section 5: Board Members may serve no more than two consecutive terms without a break in service of at least one year. Serving as an Officer or as the Chair of a Board Committee shall qualify as said break. If the first term of a Board Member's or Officer's current string of terms is not a full term, it shall be considered a term for the purposes of this provision of the by-laws. No person may be nominated for any Officer position or Board position who, if currently an Officer or Board Member has attended less than one-half of the monthly Board meetings in the twelve months immediately preceding the presentation to the Board of the Nominating Committee's recommendation of that person.

Article Four
Duties of Officers and Directors

Section 1: The President shall preside at all meetings of the Corporation and of its Board of Directors. The President shall appoint all committees, with the advice and approval of the Board of Directors. At the Annual Meeting of the Corporation the President shall submit a written report of the activities and accomplishments of the Corporation during the previous year, with such facts and suggestions as he/she may deem expedient.

Section 2: The Vice-President shall, in the absence of the President, preside at meetings of the Corporation and of its Board of Directors, In the absence of both the President and Vice-President, a chairman shall be chosen by a majority vote of the members present at the meeting being held.

Section 3: The Secretary shall keep a record of the proceedings of the Corporation, shall issue all notices and conduct all correspondence of the Corporation except when otherwise provided.

Section 4: The Treasurer shall collect, receive and keep all monies of the Corporation and disburse them under the direction of the Board of Directors. He shall keep the accounts of the Corporation and shall make a report of the financial condition at each Annual Meeting and at such other time as directed by the Directors, and shall send all notices and conduct correspondence relating to financial matters of the Corporation.

Section 5: The Board of Directors, by a majority of its members present and voting, shall have the management and control of the affairs of the Corporation except as otherwise provided and may make or authorize all necessary contracts for its administration, but the Board of Directors shall have no authority or power except by two-thirds (2/3) vote of the members of the Board of Directors to make it liable for any debt beyond the amount of money which it

may at the time have in the treasury and not needed for the discharge of existing debts or liabilities. The Board of Directors shall in its discretion confirm committee members appointed by the President and delegate appropriate powers to all committees. All vacancies among the Officers and Directors shall be filled by the Board of Directors. The Board shall fix the amount of annual dues to be paid by the members of the Corporation.

Article Five
Nominating Committee

Section 1: The President, with the advice and approval of the Board of Directors, shall appoint a Nominating Committee of not less than three nor more than five members on before the February meeting of the Board of Directors. The Nominating Committee shall prepare and submit to the next Annual Meeting of the Corporation a slate of nominees for all Officers and Directors to be elected at such Annual Meeting. Additional nominations may be made from the floor at the Annual Meeting.

Article Six
Meetings

Section 1: All meetings shall be held in Salem, Massachusetts. The Annual Meeting shall be held on the second Tuesday of April, or such other time within three months of the close of the Corporation's fiscal year as may be determined by a majority of the Board of Directors. Special meetings shall be held whenever the Board of Directors or fifteen members of the Corporation shall so request the Secretary in writing, which shall state the purpose for which the meeting is to be called. In the event of the Annual Meeting, by mistake or otherwise, not being called and held as herein prescribed, the Board of Directors shall order a special meeting to be called and held in lieu of and for the purposes of the Annual Meeting.

Section 2: Forty members shall constitute a quorum at every annual regular or special meeting. Eight Directors shall constitute a quorum at each meeting of the Board of Directors.

Article Seven
Amendments

Section 1: These By-Laws may be amended at a regular meeting or at a special meeting of the Corporation by a vote of two-thirds (2/3) of the members present and voting, provided that notice of such amendment shall be included in the call for the meeting to all members at least seven days before such meeting.

Article Eight
Fiscal Year

Section 1: The fiscal year of this Corporation shall be from April 1 through March 31 of the succeeding year.

Article Nine
Termination of Corporation

Section 1: When, at a meeting called for such a purpose, the members vote to terminate the Corporation, all of its property of every nature an description shall be transferred to the City of Salem or to any other non-profit organization for purposes consistent with the stated purposes of Historic Salem, Incorporated and the proper officers of the Corporation shall execute all deeds and instruments of whatever nature required to effectuate such transfer of its property.

Article Ten
Execution of Papers

Section 1: Except as the Board of Directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfer, contracts, bonds, notes, checks, drafts and other obligations made, accepted

or endorsed by the Corporation shall be signed by the President and the Treasurer.

Section 2: Any recordable instrument purporting to affect an interest in real estate, executed in the name of the Corporation by two of the Officers of whom one is the President or Vice-President and the other is the Treasurer or an Assistant Treasurer, shall be binding on the Corporation in favor of a purchaser or other person relying in good faith on such instrument notwithstanding any inconsistent provisions of the articles of organization, by-laws, resolutions or votes of the Corporation.

Article Eleven
Personal Liability

Section 1: The members, Directors, and Officers of the Corporation shall not be personally liable for any debt, liability or obligation of the Corporation. All persons, corporations or other entities extending credit to, contracting with, or having any claim against the Corporation may look only to the funds and property of the Corporation for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the Corporation.

Article Twelve
Professional Services by Officers And members of the Board of Directors

Section 1: All professional services rendered to Historic Salem, Incorporated., or rendered on its behalf, by Officers or members of the Board of Directors, shall be presumed to be rendered voluntarily without charge to Historic Salem, Inc.

Section 2: No Officer of Board Member shall be retained to provide professional services to Historic Salem, Inc., unless the nature of said services and the charge therefore are specified in a written contract executed on behalf of Historic

Salem, Inc. by the President following the approval of said contract by a vote of the Board of Directors.

Section 3: No Officer or member of the Board of Directors who is party to such a contract for paid professional services shall vote on the approval of said contract.