

BY-LAWS OF THE

Brattleboro Thermal Utility, Incorporated

Revisions approved 3/26/08; Revised 5/21/08, R.Meima

ARTICLE I

GENERAL

Section 1. NAME. The name of this Corporation as set forth in the Articles of Association is Brattleboro Thermal Utility, Incorporated (hereinafter the Corporation). This name shall be used on all official instruments of the Corporation.

Section 2. PLACE OF BUSINESS. The Corporation shall have its principal office at Brattleboro in the County of Windham and State of Vermont. The Corporation may maintain business offices at any location within or without of the State of Vermont.

Section 3. FISCAL YEAR. The fiscal year of the Corporation begins 1 January in each year and ends on 31 December of the succeeding year.

Section 4. MEMBERS. The Corporation has no members.

ARTICLE II

DIRECTORS

Section 1. NUMBER, POWERS, AND DUTIES. The business and property of the Corporation shall be managed by its Directors who shall consist of such number of persons, not fewer than three (3), and up to fifteen (15) two thirds of whom shall reside in the County of Windham, Vermont. The Directors shall be elected by the Board to serve for a three-year term. As far as possible, elections shall be made and vacancies filled so that the terms of one-third of the Directors shall expire each calendar year. Vacancies may be filled by the remaining Directors at any Annual or Special Meeting. Directors may be removed from office, with or without cause, by majority vote of the Board.

Section 2. HONORARY DIRECTORS. The Corporation may designate Honorary Directors. Such Honorary Directors may be elected by the Directors at any special or annual meeting of the Directors in recognition of unique contribution to the corporation. Honorary Directors shall have no rights or responsibilities as such in respect to the Corporation.

Section 3. COMMITTEES. The Directors may, from time to time, create Standing and Ad Hoc Committees to be composed of one or more serving Directors and other persons to carry out such actions and functions as the Directors may designate.

Section 4. ANNUAL MEETINGS. The annual meeting of the Directors shall be held at the office of the Corporation or such other place as may be designated in the call, in the first quarter of the organization's fiscal year.

Section 5. REGULAR MEETINGS. Regular meetings of the Directors shall be held quarterly or more frequently at such dates to be established by the Directors at such time and place as shall be determined by the President and set forth in the call of the meeting. The annual meeting shall be deemed to be one of the Regular Meetings.

Section 6. SPECIAL MEETING. A special meeting of the Directors may be held at any time or place whenever called by the President. The President shall call a special meeting upon the request of any two (2) Directors.

Section 7. NOTICE. Notice of the annual meeting of the Directors need not be given but notice of regular or special meetings shall be given by mail, telephone or email, or personally not less than three (3) days prior to such special meeting. However, notice may be waived by being personally present at the meeting or by waiver in writing.

Section 8. QUORUM. At any meeting of the Directors a majority of the Directors shall constitute a quorum, but a lesser number may adjourn any meeting from time to time and any such

adjourned meeting may be held without further notice. Where a quorum is present at any meeting,

the vote of a majority of the Directors so present shall decide any question brought before such meeting except as otherwise provided by law or by these By-Laws.

ARTICLE III

OFFICERS

Section 1. ELECTION AND APPOINTMENT. The officers shall consist of a President, a Treasurer and a Secretary and such other officers as the Directors may from time to time determine proper. The officers shall be elected annually at the Annual Meeting of the Directors and shall hold office until the next annual meeting or until their successors are elected and qualified, unless sooner removed by the Directors. Vacancies in any office may be filled by the Directors at their annual or any duly called special meeting.

Section 2. PRESIDENT. The President shall manage the operations of the Corporation and shall perform such other duties as the Directors may from time to time designate.

Section 3. TREASURER. The Treasurer shall have the custody of all the corporate funds or securities and shall keep a full and accurate account of receipts and disbursements in the books of the Corporation. The Treasurer shall deposit money and other valuable property in the name and credit of the Corporation in such depositories as may be designated by the Directors. The Treasurer shall disburse the funds of the Corporation as shall be ordered by the Directors. The Treasurer shall render to the President and the Directors at their annual meeting or whenever they may require it a full account of all his transactions and of the financial condition of the Corporation. All checks and other commercial paper shall be signed in the manner allowed by the Directors.

Section 4. SECRETARY. The Secretary shall keep minutes of all meetings of the Directors. The Secretary shall have the custody of all documents in possession of the Corporation. The Secretary shall be responsible for filing with proper officials all documents required by law to be filed by the Corporation. The Secretary shall also perform such other duties as may be prescribed by the laws of the State of Vermont and as the Directors may from time to time designate.

Section 5. OTHER OFFICERS. Other officers elected or appointed by the Directors as herein provided shall perform such duties and exercise such powers as may be designated by the Directors.

Section 6. VACANCIES. In the event of a vacancy caused by the death, resignation, removal, or disqualification of any officer, the Directors may choose a successor, which officer shall hold office until the expiration of the term of the officer whom he succeeds.

Section 7. EXECUTIVE COMMITTEE. An Executive Committee composed of the President, Treasurer, Secretary and any other officers whom the Directors may designate shall be formed as a Standing Committee. The Executive Committee shall ensure the smooth, efficient functioning of the Corporation as determined by the Board of Directors.

ARTICLE IV

INDEMNITY

Section 1. The Corporation shall indemnify any and all of its present, former and future Directors and officers and the heirs, executors and administrators of any such Directors or officers against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they, or any of them, are made parties by reason of being or having been Directors or Officers of the Corporation, except in relation to matters as to which any such Director or Officer shall be adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct in the performance of duty. In the event of a settlement of any such action, suit or proceeding, indemnification shall be provided only in connection with such matters covered by the

settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty. The indemnification provided by this paragraph shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Laws, agreement, vote of the Directors or otherwise.

ARTICLE V

AMENDMENTS

Section 1. These By-Laws may be amended, altered or repealed at an annual or special meeting of the Directors by a vote of two-thirds of the Directors present, provided however that notice of the proposed amendment, alteration, or repeal be given in the call of such special meeting.