AMENDED AND RESTATED BYLAWS

of

THE RANDOLPH FOUNDATION,
a New Hampshire corporation

Effective as of August 11, 2026 (the "Effective Date"), these Amended and Restated Bylaws (the "Bylaws") of The Randolph Foundation, a New Hampshire corporation, amend and restate the corporation's existing bylaws, as enacted by the corporation's Board of Directors (the "Prior Bylaws"). These Bylaws supersede and replace the Prior Bylaws in their entirety from and after the Effective Date.

Article I

Name, Principal Office and Seal

The name of this corporation (the "Corporation" or the "Foundation") shall be THE RANDOLPH FOUNDATION. The principal office shall be at Randolph, Coos County, New Hampshire. The seal of the Corporation shall be a flat-faced circular die reading "The Randolph Foundation, 1962."

Article II

Board of Directors

A. Composition. Except as otherwise provided in the Articles of Agreement or in these Bylaws, all the powers, duties and functions of the Foundation shall be exercised by the Board of Directors. The Board of Directors shall be composed of at least five (5) and not more than nine (9) members, including up to four (4) officers. The Board of Directors shall not delegate the selection, but shall themselves select the charitable uses, beneficiaries and objects for which money or property of the Foundation is to be expended. The Board of Directors shall also appoint an auditor or auditors to examine the financial affairs of the Foundation and report to the Board annually. With these exceptions, every other function, authority, power and duty of the Foundation may, in the Board's discretion, be delegated to others acting under its general direction, supervision and control.

B. Election and Tenure. Except as otherwise provided by law, the Articles of Agreement, or these Bylaws, the Board of Directors shall be elected, in the manner prescribed by law, the Articles of Agreement, and these Bylaws, at the last regular meeting of the Board of Directors prior to the Annual Meeting of the Foundation.

Except as otherwise provided by law, the Articles of Agreement or these Bylaws, each Director shall serve a term of three (3) years and shall hold office until such Director's successor is elected and qualified or until such Director's earlier death, resignation, removal, incapacity or other inability to serve.

No Director may serve more than two (2) consecutive three-year terms. A Director who has reached the maximum number of consecutive terms shall be eligible for re-election after a lapse of at least one (1) year following the expiration of such Director's second consecutive term. Service for less than one-half of an unexpired term shall not count as a full term for purposes of the term limits applicable to Directors.

Notwithstanding the foregoing, any Director serving on the Effective Date (each, an "Existing Director") may complete the term then being served, even if such Director has already served more than two (2) consecutive terms. Following the expiration of such current term, the term limits set forth herein shall apply, except that the Board of Directors may establish transitional term expiration dates for Existing Directors if the Board determines to maintain staggered membership on the Board of Directors.

C. Vacancies. The remaining members of the Board of Directors may select new Directors to fill any vacancies for an unexpired term. In the event of any such vacancy, the remaining Directors may exercise the powers of the full Board until successors are elected. A vacancy on the Board of Directors that will occur at a specific later date may be filled before the vacancy occurs, but the new Director may not take office until the vacancy occurs.

D. Resignation. A Director may resign by communicating notice of such resignation to the President or the Vice President and to the Secretary.

E. Emeritus Status. A Director may be honored by the awarding of Emeritus status (non-voting) officially, "Director Emeritus." Such status will be conferred in recognition of valued services of Directors who have become unable to continue in an active capacity. Awarding emeritus status will require a vote of two-thirds of the Directors present at an appropriately called and notified meeting.

F. Prohibition on Compensation. Unless expressly authorized by vote of the Board of Directors, no Director or officer of the Foundation shall receive any salary for his or her services as such Director or officer, but this shall not prevent the payment to such Director or officer of the reasonable value of his or her services in performing necessary professional or other services for the Foundation which such officer is qualified to perform and performs in his or her ordinary occupation.

Article III

Meetings

A. Meetings. Regular meetings of the Board of Directors may be held at such places and at such times as the Board may by vote from time to time determine. Special meetings may be held at any time and place when called by the President or by a majority of the members of the Board. Notice shall be given to each member of the Board not less than seven (7) days prior to the date of any meeting.

B. Quorum; Voting. A majority of the Board shall constitute a quorum for transaction of business. Each member of the Board shall have one vote and, except as otherwise specified in these Bylaws, the affirmative vote of a majority of the Directors voting at a meeting shall be necessary to take any action.

C. Annual Meeting. The Annual Meeting of the Foundation shall be held on such date subsequent to July 1st of each calendar year as the Board of Directors shall designate.

Written notice of the Annual Meeting, along with the Annual Report of the Foundation, shall be communicated to the Randolph community at least thirty (30) days before the date of the meeting.

D. Annual Report. On an annual basis, the Board of Directors shall cause an annual report of the financial condition of the Corporation and a general statement of its activities to be mailed to the community and posted in a usual public place.

The Officers and Directors will use the President's written Annual Report, and the opportunity of the Annual Meeting, to report to the Randolph community on the Foundation's grant-making activities, other initiatives, financial status and any other information that the Board of Directors wishes to share with the community. The Annual Meeting should include appropriate time for anyone in attendance to ask questions of the Directors and/or make suggestions about how the Foundation could better carry out its mission.

Article IV

Officers

A. Composition. The officers of the Corporation shall be a President, a Vice President, a Treasurer, a Secretary and such other officers as the Board of Directors may from time to time elect.

B. Election and Tenure. Except as otherwise provided by law, the Articles of Agreement, or these Bylaws, the officers of the Foundation shall be elected at the last regular meeting of the Board of Directors prior to the Annual Meeting of the Foundation in the manner prescribed by law, the Articles of Agreement, and these Bylaws. If, however, the office of any officer becomes vacant, then the Directors may elect a successor at any meeting of the Board of Directors.

Except as otherwise provided by law, the Articles of Agreement, or these Bylaws, each officer of the Corporation shall hold office for a term designated by the Board of Directors at the time of such officer’s election or appointment, or in each case until such officer sooner dies, resigns, is removed, becomes incapacitated or is otherwise unable to serve. Officers may be reelected for one or more terms, up to a maximum of six (6) consecutive years. An officer who has reached the maximum number of consecutive terms shall be eligible for re-election after a lapse of at least one (1) year following the expiration of such officer’s maximum six (6) year term limit. Service for less than one-half of an unexpired term shall not count as a full term for purposes of the term limits applicable to officers. The officers shall be chosen from the current and past membership of the Board of Directors.

C. Vacancy. Any officer may resign by communicating written notice of such resignation to the Board of Directors, the Secretary or, if the resigning officer is not the President, the President. Any vacancy in any office may be filled for the unexpired balance of the term by vote of the Board of Directors. A vacancy in any office that will occur at a specific later date may be filled before the vacancy occurs, but the new officer may not take office until the vacancy occurs. If the office of President becomes vacant by reason of death, resignation, removal, incapacity or other inability to serve, then the Vice President shall automatically succeed to and assume the office of President, without further action of the Board of Directors, and shall serve until a successor is elected by the Board of Directors or until his or her earlier death, resignation, removal, incapacity or other inability to serve. Upon any such succession by the Vice President to the office of President, the office of Vice President shall be deemed vacant and may be filled by the Board of Directors.

D. Powers and Duties of Officers.

1. The President. The President or Vice President shall preside at all meetings of the Board of Directors. S/he shall, under the direction of the Board of Directors, have general supervision over the affairs of the Foundation. S/he shall make reports to the Board of Directors at their meetings and shall perform all other duties incident to the office or properly required by the Board of Directors.

2. The Vice President. The Vice President shall preside at meetings in the absence of the President. In selecting a Vice President, the Directors will attempt to identify an individual who can serve as President when the President concludes his or her term of office.

3. The Secretary. The Secretary shall keep, or cause to be kept, minutes of all Board meetings, retain custody of all records of the Foundation including donor records, other than the financial records necessary to be retained by the Treasurer and the chair of the Finance Committee, support the Foundation's database, and make such reports and perform such other duties as are incident to the office or properly required by the Board of Directors.

4. The Treasurer. The Treasurer shall have the custody of all money and securities of the Foundation and shall coordinate the audit and/or other proper financial controls. The Treasurer shall disburse the funds of the Foundation by payment of valid demands against it as may be ordered by the Board of Directors and shall take proper vouchers for cash disbursements. The Treasurer shall also render to the Board of Directors, at each regular meeting and from time to time, as may be required, an account of the financial condition of the Corporation and the transactions as Treasurer. The Treasurer shall perform all of the duties incident to this office or which are properly required by the Board of Directors. The Treasurer may, in his or her discretion, delegate the day-to-day accounting function of the office to a third party acting under his or her general direction, supervision and control.

5. Other Officers. Other officers elected by the Board of Directors shall exercise such powers and perform such duties as may be determined by the Board of Directors.

Article V

Committees

The Board of Directors uses a committee structure to conduct business in several areas that reflect the Foundation's Priorities. The Board of Directors shall establish such additional committees as the Foundation may require to conduct its business.

Grants: The Grants Committee will conduct a first review of all grant applications (other than educational grant applications) and make recommendations to the Board of Directors.

Ravine House/Durand: The Director and/or committee responsible for the Durand Lake and Ravine House Site area manages the functional areas of Durand Lake, the tennis court and Ravine House Site Park and makes recommendations to the Board of Directors regarding needs and expenses in those areas. The areas are owned by the Town but maintained and managed by the Foundation.

Finance: The Finance Committee, working with professional investment managers, provides oversight for the Foundation's endowment and makes recommendations to the Board of Directors on investment decisions.

Education: The Director and/or committee responsible for educational grants provides information to legal residents of Randolph who wish to apply for scholarship assistance and makes recommendations to the Board of Directors regarding educational grants.

Communications: The Communications Committee is responsible for publications and other efforts that provide useful and interesting information about events, programs, service opportunities, Randolph history and other aspects of the community.

Governance: The Governance Committee assists the Board of Directors in maintaining effective corporate governance practices. The Governance Committee's responsibilities may include reviewing the Corporation's governance policies and organizational documents; recommending governance best practices; overseeing Board and committee structure and effectiveness; supporting director recruitment, orientation, and evaluation; and monitoring compliance with applicable laws, regulations, and fiduciary obligations applicable to nonprofit organizations. The Governance Committee is responsible for ensuring compliance with applicable laws, regulations and best practices in nonprofit governance.

Article VI

Miscellaneous Provisions

A. Fiscal Year. The Foundation shall operate on a fiscal year basis, July 1st through the following June 30th.

B. Designation of Depository. The moneys of the Foundation shall be deposited in the name of the Foundation in such bank or banks as the Board of Directors shall designate and shall be drawn out only by checks signed by such officer or officers as may, from time to time, be designated by the Board of Directors.

C. Amendment. The Bylaws and Articles of Agreement of the Corporation may be amended by vote of the Board of Directors. The Directors shall be given not less than seven (7) days prior notice of the meeting at which such vote is to be taken and such notice shall state that an amendment of the Bylaws or Articles will be considered at the meeting and generally describe the nature of the amendment. It is a requirement of these Bylaws that amendments cannot be presented and approved in one meeting; therefore, any amendment approved by this process will then be presented for a final vote at the next properly-called meeting of the Board of Directors. All amendments to the Bylaws will be reported to the Randolph community at the Annual Meeting and/or in the Annual Report.

D. Powers and Duties With Respect to Gifts to the Foundation. With respect to any money or property that the Foundation agrees to accept and receive, it shall apply the same intent as the donor, testator, or settlor thereof shall specify or direct; provided, however, that if a majority of the members of the Board is present at a meeting of the Board, and if these members unanimously find that, as a result of change of circumstances, the purposes of any gift made to the Foundation, or to others for its benefit, have become impracticable or impossible of fulfillment, or that any entity to which the income or principal of any gift shall be provided to be paid shall have become nonexistent or shall have ceased effective activities, then, notwithstanding the direction of the donor, testator or settlor, the Board of Directors may use, or seek leave of an appropriate Court to use, principal or income (as the donor, testator or settlor may have specified) for such of the general purposes of the Foundation as in the opinion of the Board most closely approximates the original intent of the donor, testator or settlor.

Amended:

August, 1988

July, 1989

July, 1991

July, 1994

June, 2008

August, 2026

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Note to the Bylaws regarding the Amendments in 2008:

The Board of Directors wishes to record a brief statement on the background and rationale for the significant changes to the Bylaws in 2008 and the elimination of the Incorporators of the Randolph Foundation.

The Foundation was established by a Board of Incorporators in 1962. For the next 45 years, the Foundation operated with both a Board of Directors (which conducted the business of the Foundation on a daily basis) and a Board of Incorporators which, under the Bylaws, could number as many as twenty-four (24). The original, and later amended, Bylaws probably signified the initial importance of the Incorporators by beginning with text about the Incorporators and then moving to the Board of Directors. The powers and duties assigned to the Incorporators in the original Bylaws were as follows:

"The Incorporators....shall consult with and advise the Board of Directors about any matters affecting the Corporation. The Board of Incorporators shall explain the purposes and method of operation of the Corporation to others and seek to promote its growth. Each year at its annual meeting the Board of Incorporators shall appoint an auditor or auditors to examine the affairs of the Corporation and to report to the Incorporators at its next annual meeting and to the Board of Directors. The Board of Incorporators shall have such other powers and duties as are conferred on it by law or by these Bylaws."

Over time, however, the Directors (and many Incorporators) found it difficult to understand the need for both Incorporators and Directors. This difficulty was summarized most often in the question: "What does an Incorporator do?" In the absence of meaningful, distinct responsibilities for Incorporators, the Board of Directors circulated written information to all Directors and Incorporators inviting comments on the question of whether the Incorporators should be retained or eliminated. The response was unanimous that the Foundation should be governed only by a Board of Directors.

The current Board and Incorporators make this change with great appreciation and respect for the originators of the Foundation and for the role of the Incorporators in an important new organization nearly 50 years ago. We hope that the Foundation has evolved in ways that would make Douglas Horton proud, and we believe that this governance change will enable the Randolph Foundation to best fulfill its mission in 2008 and beyond.