

Theatre Workshop of Nantucket, Inc.

BYLAWS

ARTICLE I GENERAL PROVISIONS

Section 1, Bylaws Established

These are the Bylaws of the Theatre Workshop of Nantucket ("TWN" or the "Corporation"). The name of the Corporation shall be as set forth in its Articles of Organization. These Bylaws, the powers of the Corporation and of its Directors and Officers, and all matters concerning the conduct and regulation of the affairs of the Corporation shall be subject to applicable provisions, if any, as are set forth in the Articles of Organization. All references in these Bylaws to the "Articles of Organization" shall refer to the Articles of Organization of the Corporation, as from time to time may be amended or restated.

Section 2, Principal Office

The principal office of the Corporation shall be in Nantucket, Massachusetts.

Section 3, Seal

The seal of the Corporation shall be circular in form and contain the name "Theatre Workshop of Nantucket, Inc.," the year of its incorporation (1957), and the word "Massachusetts."

Section 4, Fiscal Year

The fiscal year of the Corporation shall end on the 31st day of December.

Section 5, Members

The Corporation shall not have members. The powers of members under applicable law shall be vested in and exercisable by the Directors of the Corporation.

Section 6, Purpose

TWN's purpose is to entertain, enrich, educate, challenge and inspire performing artists and audiences of all ages, and to enhance culture, education, and entertainment in Nantucket by producing theatrical entertainments, which may include, but are not limited to, dramas, comedies, musicals, readings, concerts dance and film. TWN may do everything necessary, suitable, proper, desirable or incidental to carrying out its purpose, including but not limited to selling, holding, leasing, mortgaging, and disposing of real and personal property; receiving money and other property, including gifts, bequests, devices, and contributions; expending and applying the same; and, further, carrying on any other activity in support of and to benefit the above purpose as may be carried on by a corporation organized under Chapter 180 of the Massachusetts General Laws and described in Section 501(c)(3) of the Internal Revenue Code of 1986, as now in force or hereafter amended (the "Code").

Section 7, Compliance

The Corporation is organized exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Code. No part of the net earnings of the Corporation shall inure to the benefit of any Director or Officer (as more fully described below) or any private individual or be appropriated for any purposes other than the purposes of the Corporation herein set forth, and no substantial part of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation or

participating in or intervening in any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on by an organization exempt from federal income tax as an organization described in Section 501(c)(3) of the Code or the corresponding section of any future federal tax code.

ARTICLE II BOARD OF DIRECTORS

Section 1, Board of Directors

The Corporation shall be governed by a Board of Directors ("Board"). The Board shall have the authority and right to conduct and manage all of the business, property and affairs of the Corporation, consistently with the Articles of Organization and these Bylaws ("Bylaws"). Directors shall have a strong interest in and affinity for the Corporation and a firm commitment to its mission and purpose.

Section 2, Powers and Responsibilities

The Board's primary powers and responsibilities are to assure that the Corporation is carrying out its mission, to oversee the senior managers, to establish overall policies for the Corporation and to assure the financial stability of the Corporation. In furtherance of, and in addition to, these primary powers and responsibilities, the Board may, without limitation:

- (a) retain a Managing Director and an Artistic Director upon such terms and conditions as the Board may deem appropriate; establish their compensation (including any non-salary compensation) in accordance with best practices and taking into account factors such as the impact on the Corporation's mission and finances; monitor and evaluate at least annually their effectiveness and performance; and terminate them as deemed necessary;
- (b) Delegate authority to the Managing Director and/or Artistic Director as appropriate to manage all day-to-day operations of the Corporation, including, without limitation, to propose operating budgets and capital expenditures for the Board's approval, and to retain professional and volunteer staff and, when necessary, consultants to advise on operation of the Corporation on such terms as the Managing Director deems appropriate;
- (c) Purchase, lease or otherwise acquire land and buildings suitable for, and incidental to, accomplishing the purposes of the Corporation, and in connection therewith to retain contractors, builders and architects for the construction, renovation, maintenance and management of buildings and grounds;
- (d) Collect and receive funds by way of gifts or contributions and apply such funds and/or the income thereof to accomplishing the purposes of the Corporation;
- (e) Work and cooperate with other entities, groups, organizations, officials, agencies (public and private) and individuals concerned with the work of the Corporation, directly and indirectly; and
- (f) Generally, do all things necessary and proper, and have such additional powers as may be required, to accomplish the artistic and charitable purposes herein stated.

Section 3, Number and Election

The Board shall consist of no fewer than 11 and no more than 30 Directors. Directors shall be elected by majority vote of the Board present at the Annual Meeting. The Board of Directors shall be divided into three (3) classes, denoted as Class I, Class II, and Class III, with no more than ten (10) Directors in any single class. The Board shall consist of the members elected to the offices of President, Vice President (two (2) such positions), Treasurer and Clerk, plus not less than 6 nor more than 25 additional members. Any Director may suggest candidates to the Nominating & Governance Committee. The Nominating & Governance Committee shall propose a slate of Directors to be presented to the Board for election at the Annual Meeting. The slate shall be submitted to the Clerk at least five (5) business days prior to the Annual Meeting. When nominating new Directors, the Board (through its Nominating & Governance Committee) shall take into consideration a nominee's: (a) experience and skills; (b) support of TWN through philanthropy or fundraising; (c) ability and willingness to serve on one or two committees; and (d) additional attributes that will benefit the Corporation. A Director nominated for re-election to the Board shall have been active and engaged and have carried out his/her duties and responsibilities as a Board member in an effective manner.

Section 4, Terms

The members of each Class shall be elected for a term of three (3) years commencing at the Annual Meeting of the year in which they are elected and ending at the Annual Meeting of the final year of their terms or until their successors are elected. Directors are eligible for re-election to the Board for two (2) consecutive additional three (3)-year terms. Upon a Director's completion of a third consecutive term, a Director must observe at least a one-year absence as a member of the Board of Directors but may, during that period, be appointed to serve as a member of the Theatre Council (described in Article VI below). Following the leave-of-absence, the Director is eligible for nomination and election to the Board of Directors for another three (3) additional three (3)-year terms. An exception to the minimum one-year required absence from the Board of Directors may be made if it is the intent of the Nominating & Governance Committee to nominate for President or Vice President a Director who otherwise would be required to observe an absence from the Board of Directors, provided that such intent is expressed at the time the slate of nominees is submitted to the Clerk.

Section 5, Resignations

A Director may resign at any time by delivering a letter of resignation to the President or to the Clerk of the Corporation at its principal office. Such resignation shall be effective upon receipt, unless specified to be effective by the Board at some other time.

Section 6, Removal

A Director may be removed from office at any time, with or without cause, by a majority vote of the Board at a special meeting called for the purpose. A Director may be removed for cause only if notice of such action is given to all of the Directors prior to the meeting at which such action is to be taken and if the Director to be removed has been given reasonable notice and opportunity to be heard before the Board. A Director whose removal is under consideration may be excluded from any meeting at which the Board intends to discuss the matter of that Director's removal.

Section 7, Vacancies

Any vacancy on the Board may be filled by the remaining Directors at any meeting of the Board. The Director elected to fill the vacancy shall hold office for the unexpired term of the Director whose departure created the vacancy, until his or her successor is chosen or until he or she sooner resigns or is

removed. The Directors shall have all their powers notwithstanding the existence of one or more vacancies in their number.

Section 8, Compensation and Reimbursement

No Director shall receive compensation for serving as such. Directors may be reimbursed for reasonable expenses properly incurred in connection with their duties to the Corporation.

Section 9, Emeritus Directors

From time to time, the Board may vote to designate Emeritus Directors. Emeritus Directors will be invited to attend meetings of the Board, but shall have no vote in the governance or management of the Corporation and shall not be counted in determining the existence of a quorum.

ARTICLE III MEETINGS OF THE BOARD OF DIRECTORS

Section 1, Annual Meeting

The Annual Meeting of the Corporation shall be held in Nantucket on the second Monday of October, or on such other day as the Directors shall designate without the necessity of further notice, or at such other time as may be determined by the Board upon notice given by the Clerk not less than two (2) weeks before the scheduled meeting. In the event the Annual Meeting is not held, a special meeting in lieu of the Annual Meeting may be held with all the force and effect of an Annual Meeting. The Annual Meeting shall be held for the purposes of organizing the Board, electing Directors and Officers, and transacting such other business as may come before the meeting.

Section 2, Place of Meetings

All meetings of the Board shall be held at the Theatre operated by the Corporation or such other place as shall be designated by the Directors.

Section 3, Regular Meetings

Regular meetings of the Board may be held at such times and places as the Directors may determine. There shall be not less than seven regular (7) meetings of the Board per year, or such minimum number as determined by the Board at the Annual Meeting.

Section 4, Special Meetings

Special meetings of the Board may be held at any time and place whenever called by the President or a majority of Directors. Reasonable efforts must be made to notify all Board members of a special meeting. Such efforts may be made by telephone, e-mail, regular mail or other form of communication. If no quorum can be constituted within twenty-four (24) hours of the meeting being called, the matter for which the special meeting was called may be decided by a group of not less than one-third (1/3) of the Directors then in office.

Section 5, Notice of Meetings

A written notice stating the place, day and hour of any meeting of the Board shall be given to each Director by mail, facsimile, telephone, e-mail, or other electronic means, addressed to the Director at his or her usual or last known business, residential, or email address. Notice need not specify the purposes of the meeting unless required by law, the Articles of Organization, or these Bylaws, or unless there is to be considered at the meeting (i) a contract or transaction of the Corporation with "interested persons" (as defined in Article IX below), or (ii) removal or suspension of an Officer or Director. The Clerk shall include in the minutes of each meeting a list of the Directors attending the meeting.

Section 6, Waiver of Notice

Whenever notice of a meeting is required, such notice need not be given to (i) a Director if a written waiver of notice executed by him or her before or after the meeting is filed with the records of the meeting, or (ii) any Director who attends the meeting without protesting the lack of notice to him or her, before or at the commencement of the meeting. Waiver of notice may be given by facsimile or email.

Section 7, Quorum

At any meeting of the Board, except for a special meeting as described in Section 4 of this Article III, a majority of the total number of Directors then in office shall constitute a quorum. In the absence of a quorum at a meeting, a majority of Directors present may adjourn finally or from time to time without further notice until a quorum is present. A Director who abstains from a matter shall nevertheless be counted in determining a quorum.

Section 8, Action by Vote

When a quorum is present in person at any meeting, a majority of the Directors voting shall decide any question, except to authorize amendment of the Articles of Organization, which shall require a vote of two-thirds (2/3) of the Directors entitled to vote, and except when a specific vote is otherwise required by law, the Articles of Organization, or these Bylaws. Directors may vote by written proxy dated not more than six (6) months before the meeting named. Proxies shall be filed with the Clerk before being voted.

Section 9, Action by Writing

Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if all the Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Board. Consent may be given by facsimile or email. Such consents shall be treated for all purposes as a vote at a meeting.

Section 10, Presence Through Communications Equipment

Attendance at any meeting is expected to be in person; however, unless otherwise provided by law, Directors may participate in any meeting by means of telephone or video conferencing or similar communications equipment such that all persons participating in the meeting shall hear each other at the same time. Participation by such means shall constitute presence in person at the meeting. The Board shall take appropriate steps to ensure that only persons who are authorized to participate in such meetings are able to gain access to the conference call or other communications medium. All Directors shall be given an opportunity to participate in and be heard at meetings held through communications equipment, and the Clerk shall keep a record of all votes taken during such meetings.

ARTICLE IV OFFICERS

Section 1, Designated Officers

The Officers of the Corporation shall include a President, two Vice Presidents, a Treasurer, and a Clerk and such additional other Officers as the Directors may determine. The Corporation may also have such agents, if any, as the Directors may appoint. A person may not hold more than one office at the same time, except during the time of a vacancy when the President shall hold the vacant office until the election to fill the vacancy at the next Board meeting.

Section 2, Term

Officers shall be elected by the Directors present at the Annual Meeting of the Board. Each Officer shall be elected for an initial term of one (1) year by vote of a majority of the Board, and shall serve until the next Annual Meeting or until his/her successor is elected, or until he/she sooner resigns, is removed, or becomes disqualified. The election of Officers shall take place prior to the election of new Directors.

Section 3, Resignations

Any Officer may resign at any time by giving written notice to the President or the Clerk of the Corporation at the Corporation's principal office. Such resignation shall be effective upon receipt unless specified by the Board to be effective at some other time.

Section 4, Removals

Any Officer may be removed with or without cause by a vote of a majority of the Board. An Officer may be removed only after notice of the removal has been given to the Officer with the specific purpose for removal stated. The Officer must be offered an opportunity to be heard before the Board.

Section 5, Vacancies

In case of any vacancy in an Officer position, the remaining Directors may fill such vacancy at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for that purpose. The Officer elected to fill the vacancy shall hold office for the remainder of the unexpired term of the Officer whose departure created the vacancy, until his or her successor is elected or until he/she sooner resigns, is removed, or becomes disqualified. The Officers shall have all their powers notwithstanding the existence of one or more vacancies in their number.

Section 6, Other Powers and Duties

Each Officer shall, subject to these Bylaws, have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his or her office and such duties and powers as the Board may from time to time designate.

Section 7, President

The President shall set the agenda and preside at all meetings of the Board. The President shall be an ex-officio member of all committees. He/she shall have the power to convene Board meetings; provide leadership to the Board; encourage the Directors' role in strategic planning; appoint chairpersons of committees; help guide Board actions; monitor financial planning and reporting; sign checks; play a leading role in fundraising activities; participate in the annual evaluation of the performance of the

Managing Director and Artistic Director; and discharge all other duties imposed upon him/her by law, by these Bylaws and by the Board.

Section 8, Vice President

A Vice President shall serve in place of the President if the President is absent or unavailable, and shall discharge all other duties imposed upon him/her by law, by these Bylaws, and by the Board. If neither the President nor one of the Vice Presidents is able to serve in the absence of the President, another member of the Executive Committee shall be designated by the Board to serve in place of the President.

Section 9, Treasurer

The Treasurer shall be the chair of the Finance Committee and a member of the Audit Committee and shall, subject to the direction and control of the Board, have general charge of the financial affairs of the Corporation and supervise the care and custody of its funds, securities, and valuable papers. The Treasurer shall prepare, or cause to be prepared financial statements (income statements, balance sheets, cash flow statements) and shall keep, or cause to be kept, accurate books of account, showing receipts and disbursements of the Corporation. The Treasurer shall assure the preparation of all reports and filings required by The Commonwealth of Massachusetts, the Internal Revenue Service, and other governmental agencies. The Treasurer shall have the power to sign checks and shall disburse the funds of the Corporation in such a manner as may be ordered by the Board and account for all of his/her transactions as Treasurer. The Treasurer shall make a quarterly report to the Board. The Treasurer shall have such other duties as may be designated by the Directors or the President.

Section 10, Clerk

The Clerk shall be a resident of Massachusetts unless the Corporation has a resident agent duly appointed for the purpose of service of process. The Clerk shall record and maintain records of all proceedings and actions of the Directors in books kept for that purpose, which shall be kept within the Commonwealth at the principal office of the Corporation or such other place as the Board may designate. The Clerk shall also keep or cause to be kept at the principal office of the Corporation, or such other place as the Board may order, the Board membership books of the Corporation, which shall contain a complete list of all members of the Board, their addresses, email addresses, and telephone numbers. The Clerk shall be the custodian of the Bylaws of the Corporation and shall have the Bylaws present at all meetings. Upon receipt of any correspondence, communications, or other material directed to the Board, the Clerk shall expeditiously route such material to the appropriate person. The Clerk shall send out meeting announcements, prepare and distribute agendas, and take (or oversee the taking of) minutes of each meeting of the Board, including a list of attendees, copies of which the Clerk shall distribute to the Board at or before its subsequent meeting. If the Clerk is absent from any meeting of the Board, a temporary Clerk chosen at the meeting shall exercise the duties of the Clerk at that meeting.

ARTICLE V COMMITTEES

Section 1, Election and Delegation

An elected Director shall chair each standing Committee; however, committee membership, with the exception of the Executive & Compensation Committee, may include persons who are not members of the Board. Any such persons shall not be "Directors" of the Corporation within the meaning of Chapter 180 of the Massachusetts General Laws, and shall have no right to notice of meetings and no right to vote at or to participate in any meetings of Directors, and shall have no other rights with respect to the

Corporation. Each elected Director shall serve on at least one committee. The Nominating & Governance Committee, in consultation with the President, the Managing Director and Artistic Director, shall determine the members of each standing committee. Standing committees shall meet and report to the Board on a regular basis. All committees shall act through recommendations to the Board, and such recommendations shall take effect if approved by the Board.

Section 2, Committee Meetings

Unless the Directors otherwise determine, committee meetings shall be held at such places and at such times as the chair of each committee shall determine. The provisions of Article III regarding notice of meetings, quorum, action by vote, and action by writing shall apply to committee meetings as nearly as may be. All committees shall report to the Board on their business. The members of any committee shall remain in office at the pleasure of the Directors.

Section 3, Standing Committees

The seven standing committees of the Board shall be: (a) an Executive & Compensation Committee; (b) a Nominating & Governance Committee; (c) a Finance Committee; (d) an Audit Committee; (e) a Development Committee; (f) a Marketing Committee; and (g) an Artistic Committee. The composition, duties and responsibilities of these standing committees are as follows:

(a) Executive & Compensation Committee

The Executive & Compensation Committee shall be comprised of the Officers of the Corporation plus one standing committee chair, to be designated by the President. The President shall serve as Chair of the Executive & Compensation Committee. Each member of the Executive & Compensation Committee shall have one vote. The Executive & Compensation Committee shall conduct annual evaluations and establish the compensation of the Managing Director and the Artistic Director. The Executive & Compensation Committee shall have and may exercise all of the powers and authority of the Board during intervals between Board meetings. The Executive & Compensation Committee may determine the manner of holding and calling its meetings and of giving notice thereof.

(b) Nominating & Governance Committee

The Nominating & Governance Committee shall: (a) identify, evaluate and present a slate of candidates for election and re-election to the Board; (b) identify and present a slate of candidates to serve as Officers; (c) consult with the President, Managing Director, Artistic Director, and committee chairs regarding committee assignments; (d) engage in succession planning for Board leadership, especially the position of Board President, and make recommendations to the Board regarding the process and timing of leadership transitions; (e) develop orientation and on-going education programs for Directors and prospective Directors with regard to responsibility, fiduciary duty and the activities of the Corporation; (f) when appropriate, recommend candidates to be designated as Emeritus Directors; (g) identify, evaluate and recommend candidates for appointment to the Theatre Council; (h) upon the recommendation of the Artistic Director, present candidates for appointment to the Artistic Advisory Board; and (i) keep informed of current and emerging best practices in the field of non-profit board governance and operation.

(c) Finance Committee

The Finance Committee shall: (a) review TWN's annual operating budget and make recommendations to the Board with respect thereto; (b) review TWN's annual capital budget and make recommendations to the Board with respect thereto; (c) monitor compliance with and variances from the budgets during the course of each year; (d) ensure that TWN's financial reports provide accurate and timely information to the Board; (e) ensure that all required Federal, State and local tax returns and reports are filed in a timely manner; (f) review proposed financings and borrowings, and make recommendations to the Board with respect thereto; (g) review TWN's risk management and insurance needs and policies, and make recommendations to the Board with respect thereto; (h) review sources of revenue, and make recommendations to the Board with respect thereto; and (i) review and approve fiscal policies, including those relating to check signing authority, accounts receivable collection, and management of accounts payable, and make recommendations to the Board with respect thereto; and (j) conduct a review of year-end statements and present the results to the Board at least once annually.

(d) Audit Committee

The Audit Committee shall recommend and the Board shall vote for the appointment, retention, termination, compensation and terms of engagement, evaluation, and oversight of the work of the Independent Auditor. The Independent Auditor shall report directly to the Audit Committee. The Audit Committee will meet on an annual basis with the Independent Auditor to review the audit findings. The Audit Committee shall oversee the integrity of the audit process, financial reporting and internal accounting controls of the Corporation and management's development of, and adherence to, a sound system of internal accounting and financial controls and provide an open avenue of communication between the Independent Auditor and the Board.

(e) Development Committee

The Development Committee shall: (a) review, recommend, and support strategies and goals for, and oversee the progress of, all of TWN's fundraising initiatives, including annual appeals, major and planned gifts, capital and endowment campaigns, and events; (b) support and assist the staff in their efforts to engage donors and prospective donors in the work of the Corporation and to cultivate, solicit, and steward such donors; (c) work with the Nominating & Governance Committee to insure that new Directors understand and accept their responsibilities in fundraising and development; and (d) oversee and support the efforts of TWN to elicit donations.

(f) Marketing Committee

The Marketing Committee shall support the work of the Managing Director and Artistic Director in all forms of marketing and publicity, including, but not limited to, ticket sales, season-pass sales, print, social media, on-line presence and website presentation.

(g) Artistic Committee

The function of the Artistic Committee is to oversee and support the artistic vision of the theatre in collaboration with the Artistic Director. Members of the committee monitor developments in the world of theater; offer suggestions to the AD for shows, readings, and other events TWN might consider producing; provide feedback on TWN productions; and assist the AD in maintaining the best creative path for TWN. At its best, the Artistic Committee serves as a brain trust and think tank for TWN, constantly bringing ideas to the table for review, discussion and awareness.

Section 4, Special Committees

Whenever the Board or Executive Committee determines that a need exists, it may establish a special committee or task force on a temporary basis to address the need. Examples include a Strategic Planning Committee or Search Committee. The President shall be an ex-officio member of any Strategic Planning Committee or Search Committee if either are formed. Other members of Special Committees may be appointed by the President to represent TWN's major stakeholders. Special Committees shall conduct their business according to Section 2 of this Article V.

ARTICLE VI ADVISORY COUNCILS

Section 1, Artistic Advisory Council

The Board may, upon recommendation of the Artistic Director, appoint individuals to the Artistic Advisory Council. Council members shall be drawn from the ranks of established, well-known theatre professionals to provide ideas and inspiration and offer advice and counsel to TWN's directors and staff. The Artistic Advisory Council shall convene at least annually to share ideas and socialize. Artistic Advisory Council members shall not be "Directors" of the Corporation within the meaning of Chapter 180 of the Massachusetts General Laws, and shall have no right to notice of meetings and no right to vote at or to participate in any meetings of Directors, and shall have no other rights with respect to the Corporation.

Section 2, Theatre Council

The Board may, upon recommendation from the Nominating & Governance Committee, appoint individuals to the Theatre Council. Theatre Council members shall act in an advisory capacity and be available to assist in the advancement of TWN's strategic plans and act as advocates for the mission and programs of TWN. Appointments shall be for a one-year term commencing at the Annual Meeting. Theatre Council members shall be invited to attend all regular meetings of the Board and serve on standing committees but shall not be "Directors" of the Corporation within the meaning of Chapter 180 of the Massachusetts General Laws, and shall have no right to notice of meetings and no right to vote at or to participate in any meetings of Directors, and shall have no other rights with respect to the Corporation.

ARTICLE VII MANAGEMENT

Section 1, Managing Director

From time to time and as it sees fit, the Board may hire a Managing Director to manage the affairs of the Corporation. The role of the Managing Director will be as follows:

(a) Responsibilities

The Managing Director shall exercise general supervision over all the affairs of the Corporation, represent the Corporation to the community, and bring matters to the attention of the Board as appropriate to keep the Board fully informed to meet its responsibilities. The Managing Director shall have authority to sign contracts for which funds have been allocated by the Board in the approved operating budget or in any capital budget or emergency expenditure approved and authorized by the Board; develop institutional programs; provide programmatic and

administrative leadership; be responsible for the employment and supervision of staff and the delegation to such staff of authority and duties as are necessary to carry out the mission, goals and objectives of the Corporation; prepare and submit annual budgets to the Board for approval, and otherwise have responsibility for day-to-day operation and management of the Corporation. The Managing Director's membership on the Board and his or her position as Managing Director shall be co-terminus and the Managing Director shall be an ex-officio member of the Board.

(b) Term

The Managing Director shall serve at the will of the Board and in accordance with the terms of the Managing Director's employment arrangement with the Board.

(c) Removal

The Board may remove the Managing Director by a majority vote at any regular or special meeting.

(d) Vacancy

In the event a vacancy is occasioned by death, removal or resignation of the Managing Director, an interim Managing Director may be appointed by the Board, until such time as a permanent replacement can be selected.

Section 2, Artistic Director

From time to time and as it sees fit, the Board may hire an Artistic Director to oversee the artistic affairs of the Corporation. The role of the Artistic Director will be as follows:

(a) Responsibilities

The Artistic Director shall be primarily responsible for developing TWN's artistic season, including selection of plays to be produced. In the event that an Artistic Director is retained as an independent contractor, the Artistic Director would only be responsible for artistic development and have no role in management of the Corporation. The Artistic Director's membership on the Board and his or her position as Artistic Director shall be co-terminus and the Artistic Director shall be an ex-officio member of the Board.

(b) Term

The Artistic Director shall serve at the will of the Board and in accordance with the terms of the Artistic Director's contractual arrangement with the Board.

(c) Removal

The Board may remove the Artistic Director by a majority vote at any regular or special meeting.

(d) Vacancy

In the event a vacancy is occasioned by death, removal or resignation of the Artistic Director, an interim Artistic Director may be appointed by the Board, until such time as a permanent replacement can be selected.

ARTICLE VIII COMPENSATION

In establishing compensation for the Managing Director, the Artistic Director and any other highly compensated employees, the Directors shall:

- (a) Act in accordance with the Conflicts of Interest provisions set forth in Article IX below;
- (b) Approve compensation arrangements in advance of paying compensation;
- (c) Document in writing the date and terms of approved compensation arrangements;
- (d) Record in writing the decision made by each Director who decided or voted on a compensation arrangement;
- (e) Approve compensation arrangements based on information about compensation paid by similarly situated tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, and/or actual written offers from similarly situated organizations; and
- (f) Record in writing both the information on which the Board relied to base its decision and its source.

ARTICLE IX CONFLICTS OF INTEREST

Section 1, Recusal

A Director may recuse him- or herself from voting or from participating in a meeting at any time if the Director believes that he or she may have a conflict of interest with respect to a matter before the Board, or that he or she is an "interested person," and that voting or participating in deliberations on the matter would not be appropriate in the circumstances. Such Director shall disclose to the Board the reasons for his or her recusal. For purposes of these Bylaws, an "interested person" is a Director, a member of a Director's family, or a business associate of a Director, who has a material financial interest in a contract or transaction to which the Corporation is to be a party.

Section 2, Contracts and Transactions

No contract or transaction between the Corporation and one or more of its Directors, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of the Corporation's Directors are directors or officers or have a financial or other interest, shall be void or void-able solely for this reason, or solely because such Director is present at or participates in the meeting of the Board or committee that authorized the contract or transaction, or solely because his or her votes are counted for such purpose, nor shall any Director be under any liability to the Corporation on account of any such contract or transaction provided that:

- (a) the material facts as to the Director's relationship or interest as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee

authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors; or

(b) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee of the Board, or otherwise by the Corporation.

ARTICLE X INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1, Indemnification of Directors, Officers and Committee Members

The Corporation shall, to the extent that the status of the Corporation as an organization exempt under the Code is not affected thereby and to the extent legally permissible, indemnify each of its current and former Directors, Officers, and Committee members (each an "Indemnitee"), with respect to all expenses and liabilities, including reasonable attorneys' fees, costs, and expenses incurred by or imposed upon the Indemnitee in connection with any claim, action, suit, or other proceeding or investigation, whether civil or criminal and including appeals (a "Proceeding"), in which the Indemnitee may become involved by reason of his or her having acted properly on behalf of the Corporation in any activity authorized by the Corporation. Such indemnification shall include payment by the Corporation of reasonable expenses incurred in defending a Proceeding, upon receipt of an understanding by the Indemnitee to repay such payment if he or she shall be adjudicated not to have acted in good faith and in the reasonable belief that his or her action was in the best interests of the Corporation. The Indemnitee shall, as a condition precedent to the Indemnitee's eligibility to be indemnified hereunder, give to the Corporation written notice as soon as practicable of any set of facts for which indemnity could or will be sought pursuant to this Article X.

Section 2, Indemnification of Other Agents

The Board may authorize indemnification of the Corporation's agents, other than those persons included above as Indemnitees, to whatever extent the Board may determine. As used herein, the term "Indemnitee" shall include all persons for whom the Board so authorizes indemnification, subject to the specific terms of such authorization.

Section 3, Other Rights and Remedies

The indemnification provided by this Article X shall not be deemed exclusive of any other rights for which any Indemnitee may be eligible while holding office, and shall continue as to a person who has ceased to be a Director, Officer, or agent and shall inure to the benefit of his or her heirs, executors and administrators. All rights to indemnification under this Article X shall be deemed to be in the nature of a contractual obligation of the Corporation, bargained for by each Indemnitee who serves in such capacity at any time while these Bylaws and other relevant provisions of law are in effect. No repeal or modification of these Bylaws shall adversely affect any such rights or obligations then existing with respect to any facts then or until that time existing, or any Proceeding until that time or thereafter, brought based in whole or in part upon any such facts.

Section 4, Insurance

The Board may authorize the purchase and maintenance of insurance in such amounts as the Board may from time to time deem appropriate, on behalf of any person who is or was an Indemnitee, against any liability incurred by such Indemnitee in any such capacity, or arising out of such person's status as Indemnitee, whether or not such person is entitled to indemnification by the Corporation pursuant to this

Article X or otherwise and whether or not the Corporation would have the power to indemnify the person against such liability.

ARTICLE XI DOCUMENTS OF THE CORPORATION

Section 1, Execution of Papers

Except as the Board may otherwise authorize, all checks, contracts, deeds, leases, notes, and other obligations made, accepted or endorsed by the Corporation shall be signed by the President or the Treasurer of the Corporation.

Section 2, Corporate Records

The original or attested copies of the Articles of Organization, these Bylaws and records of all meetings of the Directors shall be kept in Massachusetts at the principal office of the Corporation or at another location as the Directors may designate. Such copies and records need not all be kept in the same office, but they shall be available at all reasonable times for inspection for any proper purpose relative to the interests or activities of the Corporation.

ARTICLE XII AMENDMENT OF BYLAWS

These Bylaws may be altered or amended by a two-thirds (2/3) vote of the Board of Directors at any meeting duly called, provided that the substance or effect of the proposed amendment, repeal or restatement has been stated in the notice of the meeting.

ARTICLE XIII DISSOLUTION

In the event of the termination, dissolution, or liquidation of the Corporation in any manner or for any reason whatsoever, the Corporation's assets, if any, remaining after the payment of all of the liabilities of the Corporation, shall be distributed pursuant to Chapter 180, Section 11A, to one or more organizations with similar purposes and exempt from federal income tax under Section 501(c)(3) of the Code, in such manner and in such proportions as shall be approved by the vote of two-thirds (2/3) of the Directors at any meeting of the Board of Directors for which at least thirty (30)-days' prior written notice has been given.

September 1983, amended July 2004, amended November 2004, amended October 2008, amended October 2010, amended July 2011, amended October 14, 2013, amended October 13, 2014.