

CONSTITUTION AND BYLAWS OF
THE STOCKBRIDGE LAND TRUST, INC.,
AS AMENDED OCTOBER 2, 2015

ARTICLE 1

The name of this organization shall be the THE STOCKBRIDGE LAND TRUST, INC.

ARTICLE 2: OBJECTIVES

The purpose of THE STOCKBRIDGE LAND TRUST, INC. ("Trust") shall be to encourage and promote the preservation of land and the natural, historic and community resources in the town of Stockbridge. Those resources include open space, forestland, farmland, wetlands, waterways, streams, ponds, lakes, historic structures and affordable housing. The primary objective of the Trust shall be to preserve the rural character of the town and to influence future growth and development in the Town.

The Trust will study what development has taken place, what lands and water areas should be preserved as is, without significant modification, and what lands and water areas ought to be improved with the goal of optimizing land use consistently with the goal of preserving the rural nature of the town and town resources.

It will be the further goal of the Trust to work in concert with the citizens, officials, and governing bodies of the Town of Stockbridge.

ARTICLE 3: MEMBERSHIP AND FEES

3.1 Membership in the Trust shall be open to all persons who support the purposes of the Trust.

3.2 Membership shall commence upon the payment of the yearly membership fee. The amount payable as membership fee shall be established by the Board of Directors at the first executive meeting in July of the membership year. Each membership shall commence July 1 and end on the following June 30.

3.3 Resignation and Removal of Members. Any member may resign at any time by giving notice in writing to the President or the Secretary of the Trust, to take effect at the time specified therein. The acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make it effective. Any member may be removed at any time upon the determination by vote of a majority of the entire Board of Directors that such member has become inactive. The membership of any member whose annual fee is One Hundred Twenty (120) days in arrears shall terminate.

3.4 Annual Meeting. The annual meeting of members shall be held on a date and at a place and time to be determined by the Board of Directors.

3.5 Special Meetings. Special meetings of the members may be called by the President or by the Board and shall be called by the Clerk, or in the case of death, absence, incapacity or refusal by the Clerk, by any other officer, upon the written request (stating the purpose or purposes of the meeting) of two or more members entitled to vote at such meeting.

3.6 Place of Meeting. Meetings of the members shall be held at the place fixed by the Board and stated in the notice of meeting.

3.7 Notice of Meeting. Notice of meeting shall be given to each member entitled to vote at the meeting, or otherwise entitled to such notice, by any reasonable means, including regular mail, electronic mail, telephone, or personal contact. Such notice shall state the date, time and place of the meeting.

3.8 Quorum. The presence in person of fifteen (15) of the members entitled to vote shall constitute a quorum for the transaction of any business, except as otherwise provided by law or these By-laws. In the absence of a quorum, any officer entitled to preside at or as Secretary of such meeting shall have the power to adjourn the meeting from time to time until a quorum is present, without further notice other than announcement at the meeting of the adjourned time and place, except as otherwise provided by law. At any adjourned meeting at which a quorum is present any action may be taken which might have been taken at the meeting as originally called.

3.9 Voting. Corporate action to be taken by a member vote, other than the election of Directors, shall be authorized by a majority of the votes cast at a meeting of members at which a quorum is present, except as otherwise provided by law, the Articles of Organization, or these By-Laws. Directors shall be elected in the manner provided in Section 4.1 and 4.2 of these By-Laws. Voting need not be by ballot unless requested by a member at the meeting or ordered by the Chairman of the meeting. Voting by written proxy is permitted only as to questions submitted in writing to members eligible to vote thirty (30) days prior to the meeting.

ARTICLE 4: BOARD OF DIRECTORS

4.1 Number, Election and Term of Directors. The Board shall consist of up to fifteen (15) Directors. The number of Directors may be changed by resolution of the majority of the entire Board or by a vote of a majority of the members, but no decrease may shorten the term of any incumbent Director. Each Director shall be a member of the Corporation. Directors shall be elected at each annual meeting of members, consistent with Article 4.2, by a plurality of the votes cast and shall serve a term of three (3) years with approximately one-third of the directors elected, or re-elected, each year. As used in these By-Laws, "entire Board" means the total number of Directors which the Corporation would have if there were no vacancies. The members also may elect individuals to serve as Directors Emeritus or honorary directors. Such Directors Emeritus or honorary directors shall have such rights and privileges of directors as the Board may determine other than the right to vote.

4.2 Initial Terms to Enable Staggered Elections. The first term of each member of the Board of Directors shall begin by election of each Director at the first regular meeting of

the members. The first election shall result in the election of Directors to initial terms of one (1), two (2) and three (3) years in the number as set forth below:

1. One year term – Four Directors
2. Two year term – Four Directors
3. Three year term – Four Directors

The purpose of this initial procedure is to begin a system of rotating elections so that in each subsequent year, approximately one-third of the Board will be elected or re-elected. Once the initial Directors are elected, each subsequent election shall result in approximately one-third of the Directors being elected, or re-elected, to a term of three (3) years.

4.3 Quorum and Manner of Acting. A majority of the Directors in office shall constitute a quorum for the transaction of business at any meeting. Action of the Board shall be authorized by vote of a majority of the Directors present at the time of the vote, if a quorum is present, unless otherwise provided by law, the Articles of Organization, or these By-Laws. The Board of Directors shall designate on vote, by a majority of Directors present, its President and other officers it so designates. In the absence of a quorum, a majority of the Directors present may adjourn any meeting from time to time until a quorum is present, on notice given as provided in Section 4.7 of these By-Laws. This Section also applies to voting and other action by remote means.

4.4 Action by Written Consent. Action by the Directors may be taken without a meeting if a written consent to the action is signed by all the Directors then in office and filed in the Corporation's minute book. Action by the Directors may also be taken by remote means in accordance with the following procedures:

4.4.1. The Director participating or voting remotely shall have the opportunity to read or hear the proceedings of the meeting substantially concurrently with the proceedings.

4.4.2. Any Director may vote by email, but only if transmitted from the email address of the Director on file with the Corporation.

4.4.3. At least five days before any vote by email, the President shall send an email to all Directors, to email addresses on file with the Corporation, which includes at least the following:

a. a statement of the proposition to be voted on, and a summary of the facts pertinent to the subject matter of the vote, with documents attached, as appropriate and

b. a statement that a vote on the issue presented can be cast by email, if the email is transmitted from the email address of the Director on file with the Corporation and received by the President within five days of transmittal of the email from the President regarding the subject matter of the vote.

4.4.4 All votes and other actions based in whole or in part on remote participation, whether by telephone, video conferencing, email, or otherwise, shall be memorialized by a written record of any vote or other action, which record shall be maintained by the Corporation.

4.5 Annual Meeting. The annual meeting of the Board, for the election of officers and consideration of other matters, shall be held either (a) without notice immediately after the annual meeting of members and at the same place, or (b) as soon as practicable after the annual meeting of members at a place determined by the Board and on notice as provided in Section 4.7 of these By-Laws.

4.6 Regular and Special Meetings. Regular meetings of the Board shall be held at a specified time and place as determined by the Board or as soon thereafter as practicable at a place and time determined by the Board of Directors.

4.7 Notice of Meetings: Waiver of Notice. Notice of the time and place of each special meeting of the Board, and of each annual meeting not held immediately after the annual meeting of members and at the same place, shall be by any reasonable means, including regular mail, electronic mail, telephone, or personal contact. Such notice shall state the date, time, and place of the meeting. Notice need not be given to any Director who submits a signed waiver or notice before or after the meeting, or who attends the meeting without protesting the lack of notice to him, either before the meeting or when it begins. Notice of any adjourned meeting need not be given, other than by announcement at the meeting at which the adjournment is taken.

4.8 Resignation and Removal of Directors. Any Director may resign at any time by giving written notice to the President or the Clerk of the Corporation, to take effect at the time specified therein. The acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make it effective. Any Director may be removed at any time, with or without cause, by vote of a majority of the members or a majority of the entire Board.

4.9 Vacancies. Any vacancy in the Board, including one created by an increase in the number of Directors, may be filled for the unexpired term by a majority vote of the remaining Directors, though not a quorum.

ARTICLE 5: COMMITTEES

5.1 Committees. The President may designate committees of Directors, to serve at the pleasure of the President, with such powers and duties as the President determines. Committees, by resolution adopted by the entire Board, may be comprised of members and/or nonmembers to so serve on said Committee.

5.2 Officers. The officers of the Corporation shall be the President, a Vice President, a Clerk and a Treasurer. All officers shall be chosen from among the Directors. No more than one office may be held at any one time by the same person.

5.3 Election, Term of Office. The officers of the Corporation shall be members of the Board and shall be elected annually by the Board, and each officer shall hold office until the next annual meeting of the Board and until the election and qualification of his successor, subject to the provisions of Section 5.7 of these By-Laws.

5.4 The President. The President shall be the chief executive officer of the Corporation, shall be an ex officio member of all committees, shall preside at all meetings of the Board and of the members. Subject to the control of the Board, the President shall have general supervision over the business of the Corporation and shall have such other powers and duties as presidents of corporations usually have or as the Board assigns to him.

5.5 Vice President. The Vice President shall have such powers and duties as the Board or the President, subject to the control of the Board, assigns to him. In the absence of the President, the Vice President shall act in the President's place.

5.6 The Clerk. The Clerk or the Clerk's designate shall be the clerk of, and keep the minutes of all meetings of the Board and of the member, shall be responsible giving notice of all meetings of members and of the Board, shall keep the seal and shall affix it to any instrument when so authorized by the Board, shall keep records of all transactions by the Corporation, and shall have such other powers and duties as the Board or the President, subject to the control of the Board, assigns to him. In the absence of the Clerks from any meeting, the minutes shall be kept by the person appointed for that purpose by the presiding officer. The title "Secretary" may be used instead of or interchangeably with the title "Clerk".

5.7 The Treasurer. The Treasurer shall be the chief financial officer of the Corporation, shall have charge of the Corporation's books and accounts, shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, shall collect all membership fees and funds due or contributed to the Corporation, and shall have such other powers and duties as treasurers of corporations usually have or as the Board or the President, subject to the control of the Board assigns to him.

5.8 Other Officers. The Board or the President subject to the control of the Board, may appoint other officers [(including Assistant Vice Presidents, Assistant Clerks and Assistant Treasurers)], agents or employees, each of whom shall hold office for such period and have such powers and duties as the Board or the President, subject to the control of the Board, determines. The Board may delegate to any other executive officer or to any committee the power to appoint and define the powers and duties of any such officers, agents or employees.

5.9 Resignation and Removal of Officer. Any officer may resign at any time by giving written notice to the President or the Clerk of the Corporation, to take effect at the time specified therein. The acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make it effective. Any executive officer may be removed at any time, either with or without cause, by a majority of the entire Board. Any other officer may be removed at any time, either with or without cause, by the Board or by the committee or executive officer who appointed him.

5.10 Vacancies. A vacancy in any officer may be filled for the unexpired term in the manner prescribed in Sections 5.3 or 5.8 of these By-Laws for the election or appointment to the office.

5.11 Compensation and Expenses. Officers, excluding officers appointed pursuant to Section 5.8, and Directors shall not receive any stated salary or other remuneration for their services.

ARTICLE 6: FINANCES

6.1 Funds shall be raised through solicitation, contributions, special events and other activities voluntarily engaged in by members of the Trust.

6.2 The funds of the Trust shall be used to achieve the objectives of the Trust as stated in Article 2.

6.3 Disbursements shall be made by the Treasurer in the name of the Corporation as required by activities or projects approved by the Board of Directors during that part of the year when general meetings are not generally held. The adoption of resolutions regarding such activities shall appear on the minutes of such meetings.

6.4 The Treasurer shall: (1) maintain books of account showing monies received, disbursements made and current balance; (2) make bank deposits and make and draw checks on behalf of the Corporation; (3) make books of account and supporting documents available for audit, when requested to do so.

ARTICLE 7: MISCELLANEOUS

7.1 Seal. The Board shall adopt a corporate seal, which shall be in the form of a circle and shall bear the Corporation's name, the year in which it was incorporated and the words "Corporate Seal" and Massachusetts".

7.2 Fiscal Year. The Board may determine the Corporation's fiscal year.

7.3 Amendments. By-Laws may be amended, repealed or adopted by the members or by a majority of the entire Board (except with respect to any provision which by law requires action by the members). Any By-Law adopted by the Board may be amended or repealed by the members. If the Directors amend, repeal or adopt a By-Law, notice of the substance of such action shall be given to all members entitled to vote prior to or along with the notice of the next member's meeting following such action.

7.4 Prohibition Against Sharing in Corporate Earnings, Dissolution. No member, Director, officer or employee of or member of a committee of or person connected with the

Corporation, or any other private individual shall receive at any time any of the net earnings nor pecuniary profit from the operation of the Corporation, provided that this shall not prevent the payment to any such person or such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors. All members of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors, shall be distributed, transferred, conveyed, delivered and paid over in such amounts as the Board of Directors may determine by majority vote. Such distribution shall be limited to transfers to the Town of Stockbridge, or to organizations designated by the Board which are recognized as exempt from taxation under State and Federal law and whose purposes, goals and activities are consistent with those set forth in Section 7.5 to effectuate purposes which are consistent with and promote the purposes of the Trust.

7.5 Permitted Activities. Notwithstanding any other provisions of these By-Laws, no member, Director, officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation other than activities in furtherance of the objectives set forth in Article 2 herein, nor any activities not permitted to be carried on (a) by a Corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Code) or (b) by a Corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue Code).

7.6 Exoneration of Officers and Directors. In order to induce officers and Directors of the Corporation to continue to serve as such and to induce others to serve as officers and Directors of the Corporation, the Corporation shall reimburse, exonerate, hold harmless and indemnify each present and future Director and officer of the Corporation (and his heirs, executors and administrators), excepting officers appointed pursuant to section 5.8 of, from or against any and all claims and liabilities to which he has heretofore or may hereafter become subject by reason of his now or hereafter being a Director or officer of the Corporation or by reason of his alleged acts or omissions as a Director or officer as aforesaid; shall reimburse, exonerate, hold harmless and indemnify each present and future Director and officer of the Corporation (and his heirs, executors and administrators) for all legal and other expenses reasonably paid or incurred by him in connection with any such claims or liabilities whether or note at or prior to the time when so reimbursed, exonerated, held harmless and indemnified he had ceased to be a Director of officer of the Corporation, unless such Director or officer shall have been finally adjudged by a court of competent jurisdiction to have guilty of a willful act or failure to act, bad faith or reckless disregard of his duties in the conduct of his office; provided, however, that the Corporation prior to such final adjudication may compromise, settle, pay and discharge any such claims and liabilities and pay such expenses in such settlement, payment or discharge, as the case may be, appears in the judgment of a majority of the Board of Directors to be for the best interests of the Corporation, evidenced by a resolution to the effect adopted after receipt by the Corporation of a written opinion of counsel for the Corporation to the effect that such Director or officer has not been guilty of a willful act or failure to act, bad faith or reckless disregard of his duties in the conduct of his

office in connection with the matters involved in such compromise, settlement, payment and discharge; and provided, further, the foregoing rights of such Directors and officers shall not be exclusive of any other rights to which they may lawfully be entitled.

7.7 Insurance. The Board shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or other agent of the Corporation against any liability incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability.