

VERMONT LAND TRUST, INC.
BYLAWS

(As approved by vote of the Vermont Land Trust Board of Trustees June 3, 2019 and the Vermont Land Trust membership October 6, 2019).

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. NAME AND PURPOSE	
Section 1.1. Name	4
Section 1.2. Purpose	4
ARTICLE II. MEMBERSHIP	
Section 2.1. Qualification	5
Section 2.2. Dues	5
Section 2.3. Annual and Special Meetings	5
Section 2.4. Notice of Meetings	6
Section 2.5. Quorum	6
Section 2.6. Voting; Record Date	6
Section 2.7. Action by Written Ballot	6
Section 2.8. Powers of the Members	7
Section 2.9. Termination of Membership	7
ARTICLE III. BOARD OF TRUSTEES	
Section 3.1. Composition and Qualifications	7
Section 3.2. Election of Trustees	8
Section 3.3. Term	8
Section 3.4. Resignation or Removal	8
Section 3.5. Powers and Duties of the Board and Limitations on Powers	9
Section 3.6. Meetings	10
Section 3.7. Officers of the Board	10
Section 3.8. Committees	11
Section 3.9. Compensation	11
Section 3.10. Conflict of Interest	11
ARTICLE IV. THE CHIEF EXECUTIVE(S) PRESIDENT & CEO	
Section 4.1. Appointment and Terms of Service	12
Section 4.2. Powers and Duties	12

ARTICLE V. AMENDMENT	12
ARTICLE VI. DISSOLUTION	13
ARTICLE VII. MISCELLANEOUS	
Section 7.1. Electronic Documents, Records, and Voting	13

VERMONT LAND TRUST, INC.

BYLAWS

ARTICLE I

NAME AND PURPOSE

Section 1.1. Name

The name of the corporation is VERMONT LAND TRUST, INC. (“Corporation,” “Trust,” or “VLT”).

Section 1.2. Purpose

1. The purposes of the Corporation shall be generally as set forth in the Articles of Incorporation of the Corporation, as amended and restated from time to time, and which as of the date of these Bylaws specify the following corporate purposes:

The corporation is organized to promote the conservation and appropriate use of land in Vermont and shall be operated exclusively for charitable, educational, and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, including for such purposes the making of distributions of property or cash to organizations that qualify as exempt organizations under Section 501(c) of the Internal Revenue Code.

In furtherance of this corporate purpose, VLT will engage in activities to meet the purposes, goals, and objectives adopted by the Board of Trustees (“Board” or “Trustees”).

2. Notwithstanding this or any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted under then current law to be carried on by a corporation exempt from federal income tax or by a corporation to which contributions are deductible.

ARTICLE II

MEMBERSHIP

Section 2.1. Qualification

1. The Membership of the Trust shall consist of a single class of Members. Any person 16 years of age or older and any organization shall be entitled to membership in the Vermont Land Trust upon the payment of annual dues, or waiver thereof as provided below.
2. No Member may transfer its membership or any right as a Member to another person or organization.

Section 2.2. Dues

The dues schedule of the Members shall be established by the Board of Trustees from time to time, provided that the dues schedule shall not serve as a barrier to membership by partners, beneficiaries, and stakeholders in the Corporation's purposes. The ~~Chief Executive(s) President & CEO~~ shall propose changes to the dues schedule for consideration by the Board when deemed necessary or beneficial to the Corporation. If any Member has not paid dues within 120 days of the due date, the Member's status as a Member will terminate on such date without any further action. The ~~Chief Executive(s) President & CEO~~ shall be permitted to waive or reduce the annual dues of any Member for economic or other special situation, or as may be authorized by the Board through its dues schedule or otherwise.

Section 2.3. Annual and Special Meetings

1. Each year there shall be an Annual Meeting of the Members held at such time and at such place within the State of Vermont as the ~~Chief Executive(s) President & CEO~~ and the Chair(s) of the Board of Trustees shall decide.
2. Special meetings of the Members may be called (i) by vote of a majority of the Board of Trustees or (ii) by the Board of Trustees upon delivery to any corporate officer of a written demand signed by Members constituting at least five percent of the total Membership, which demand must describe the purposes of such special meeting. Upon receipt of the written demand, the Corporation shall give notice of the special meeting within 30 days of receipt of the written demand in the manner described in Section 2.4(2) below. To assist Members in securing a written demand signed by Members constituting at least five percent of the total Membership, the Corporation shall, upon receipt of a written request signed by at least 20 Members and payment of the Corporation's printing and postage costs, send a written notice to the entire Membership which (i) states that a written demand has been received, (ii) explains the general nature of the demand, and (iii) if requested in the demand, lists the

contact information of up to three individuals who are available to provide further information concerning the demand. If stated in the notice of meeting, any annual or special meeting of the Members may be conducted by means of any telecommunications mechanism, including video-conferencing or internet web-cast conferencing.

Section 2.4. Notice of Meetings

1. Notice of the Annual Meeting of the Members shall state the time, place, and general nature of business to be discussed. The notice shall be sent either electronically or by mail at least thirty (30) days prior to the Annual Meeting date but no sooner than ninety (90) days before the meeting date.
2. Notice of any special meeting shall state the time, place, and a description of the matter or matters for which the meeting is being called. The notice shall be sent either electronically or by mail at least thirty (30) days prior to the meeting date but no sooner than ninety (90) days before the meeting date. If a matter that the **Board Chair(s)** and **Chief Executive(s) President & CEO** consider important for Membership consideration and action arises closer to the meeting than the 30-day minimum notice period, supplemental notice shall be given electronically, or by mail not less than ten (10) days before the meeting, and such matter may be considered by the Membership at the meeting based on such supplemental notice unless one-third of the Members present at the meeting object.
3. Each Member in good standing at the close of business 10 business days prior to the date on which the meeting is noticed shall be entitled to receive notice.
4. Notice may be waived by any Member as provided under the Vermont Nonprofit Corporation Act.
5. Notices shall be sent to either the mailing or electronic address specified by the Member on the Member's membership application or to such other address as the Member may provide from time to time by the annual dues process, electronic, or other notice to the Corporation.

Section 2.5. Quorum

A quorum of the Members shall consist of not less than 10% of the Members or 50 Members, whichever is smaller.

Section 2.6. Voting; Record Date

At any meeting of the Members, each Member in good standing at the close of business 10 business days prior to the meeting shall be entitled to one vote on each matter voted upon by the Members. An organization Member shall be entitled to one vote. All of the Members shall vote as a single class. Representation by proxy shall not be permitted. Except as provided herein, action by the Membership shall be by a majority of the quorum present at a meeting.

Section 2.7. Action by Written Ballot

Any action which may be submitted to a vote of the Members at any annual or special meeting of the members may be taken without a meeting if the Corporation delivers a written ballot to every Member in compliance with the Vermont Nonprofit Corporation Act.

Section 2.8. Powers of the Members

1. The assent of the Members is required for the amendment of the Articles of Incorporation or these Bylaws; for confirmation of Trustees approved by the Board of Trustees; for the dissolution or merger of the Corporation; for any matter which must be approved by the Members under Vermont law; or for any other major issue concerning the Corporation which the Board determines to refer to the Members.
2. The Membership may remove Trustees by a two-thirds (2/3) vote of the quorum present at an annual or special meeting.
3. As provided in Sections 2.3 and 2.4, the Membership may call special meetings.
4. Except for the matters for which assent of the Membership is required or sought as listed in paragraph (1) above, the business of the Corporation shall otherwise be conducted by the Board of Trustees and the Chief Executive(s) President & CEO as provided in these Bylaws.

Section 2.9. Termination of Membership

In the event the conduct of a Member or potential Member is fundamentally inconsistent with the mission of the Corporation, the Chief Executive(s) President & CEO and the Chair(s) of the Board, acting together and in consultation with the Board, shall have the authority to decline membership or terminate membership with 15 days prior written notice of the decision and the reasons therefor, sent by first class or certified mail to the last address of the Member or applicant shown on the Trust's records. The Member or potential Member subject to such action shall have an opportunity to be heard, orally or in writing, by the Chief Executive(s) President & CEO and the Chair(s) of the Board not less than five days before the effective date.

ARTICLE III

BOARD OF TRUSTEES

Section 3.1. Composition and Qualifications

1. The Board of Trustees shall consist of no more than twenty-five (25) nor fewer than ten (10) individuals ("Trustees"); provided, however, that should the number of Trustees fall below ten (10), the Board shall promptly endeavor to fill the vacancies, but may transact business in the meantime. The Board shall make a good-faith effort to select new Trustees with a devotion to VLT, a collaborative approach to Board

service, expertise, experience, and occupations useful to the execution of Board responsibilities; and to achieve reasonable diversity of experiences and viewpoints. Neither the Board nor the Corporation or its Membership shall deny nomination or election as a Trustee on the basis of such person's gender, race, color, religion, national origin or political or sexual preference or identification. Not more than 49% of the individuals serving on the Board may be financially interested persons within the meaning of Vermont Nonprofit Corporation Law.

2. The Chief Executive(s) President & CEO shall serve on the Board and its Committees as an *ex-officio*, non-voting Trustee and shall count towards a quorum.
- ~~2.3.~~ The Board may also appoint ex-officio non-voting Trustees to serve in an advisory capacity (it is intended that these appointments will generally be for educational purposes, such as having a graduate student member serve in this capacity). For the avoidance of doubt, the appointment of ex-officio non-voting trustees does not require an election as contemplated under Section 3.2 of these Bylaws.

Section 3.2. Election of Trustees

Upon nomination pursuant to the process set forth in Governance Guidelines, as may be adopted or revised pursuant to Section 3.5(3), new Trustees shall be elected by two-thirds (2/3) vote of a quorum of the Board as set forth in Section 3.5, subject to confirmation by the Membership at the next Annual Meeting. Upon election by the Board of Trustees, Trustees shall commence service with all the powers and duties of Trustees enumerated herein. If confirmed by the Membership at the next Annual Meeting, said Trustees shall continue to serve. If denied confirmation by the Membership, said Trustees shall cease to serve, but their votes and other actions as Trustees taken during the period between their election by the Board of Trustees and their non-confirmation by the Membership shall remain valid.

Section 3.3. Term

1. The initial term of a Trustee shall be as set forth in this paragraph. The term commences upon election by the Board. At that point, the Trustee may participate fully in Board Committees and other Board business. The term of a Trustee shall terminate three years from the date of the conclusion of the next Annual Meeting of the Membership after the initial election, unless extended as provided in the paragraph below, or by service as an Officer and extended for an additional year as provided in Section 3.7(2).
2. After Board review of the performance of a Trustee as provided in the Governance Guidelines, the Board may re-elect a Trustee for a second or third additional three-year term subject to confirmation by the Membership at the next Annual Meeting, for a maximum total service of three consecutive terms. A Trustee may be re-elected to the Board subsequent to a third term after a period of at least one year of non-Trusteeship.

Section 3.4. Resignation or Removal

1. A Trustee may resign at any time by delivering written notice to the Chief Executive(s) President & CEO and the Chair(s) of the Board. Resignation is effective upon the date of the notice unless the notice specifies a later date.
2. A Trustee may be removed by a two-thirds (2/3) vote of a quorum of the Board upon a finding that the Trustee has failed to perform her or his duties as set forth in these Bylaws or the Governance Guidelines. The basis for such a finding may include, but is not limited to: failure to attend three meetings of the Board within any continuous one-year period or consistent failure to participate in committee meetings and activities, unless the Trustee's absence(s) has been excused by the Chair; or failure to report a substantive conflict of interest; or participation in a Board matter in the face of such a conflict without notice or Board consent. A Trustee may also be removed by a two-thirds (2/3) vote of the Membership pursuant to Section 2.8(2).

Section 3.5. Powers and Duties of the Board and Limitations on Powers

1. The business, resources, management and affairs of the Corporation shall be overseen by the Board of Trustees. The Board of Trustees shall determine the general and financial policies of the Corporation. The Board shall have and exercise the corporate powers prescribed by law and shall have the power to carry out any other functions which are permitted by these Bylaws or the Articles of Incorporation, except as limited by law. These corporate powers shall include but shall not be limited to the following:
 - (a) Adoption and review of implementation execution of the mission, goals, and policies of the Corporation, including those as may be specified in a strategic plan or other documents.
 - (b) Adoption of an annual budget and review of the ongoing financial status of the Corporation including, but not limited to, supervision of audits and review of quarterly financial reports.
 - (c) Approval or acceptance of notice of land transactions as set forth in the Governance Guidelines.
 - (d) Selection of the Chief Executive(s), including designation of titles, President & CEO of the Corporation, supervision of the Chief Executive(s) President & CEO's activities, and review of the Chief Executive(s) President & CEO's performance.
 - (e) Creation of such Standing or *Ad Hoc* Committees as the Chair(s) deem(s) necessary to carry out the functions of the Board. Committees may include individuals other than Trustees, as provided in Section 3.8(2).
 - (f) Election of new Trustees, subject to confirmation by the Membership as provided in Sections 2.8(1) and 3.2, re-election of Trustees subject to confirmation by the Membership as provided in Section 3.3(2), and election and re-election of Officers as provided in Section 3.7(2), and appointment of ex-officio non-voting trustees as provided in Section 3.1.
2. With respect to the duties of the Chief Executive(s) President & CEO as set forth in these Bylaws, the Board shall not perform those functions, but shall act in a

supervisory capacity.

3. The Board may adopt and amend as necessary Governance Guidelines containing such rules and regulations for the conduct of its meetings; selection and evaluation of the Chief Executive(s) President & CEO; duties and self-evaluation of the Board; treatment of conflict of interest; and the management of the Corporation as it may deem proper, provided that such provisions are not inconsistent with the Articles of Incorporation or these Bylaws.

Section 3.6. Meetings

1. The Board shall hold regular meetings at such times and intervals as it shall determine necessary to transact the business of the Corporation, one of which meetings the Board shall designate as its Annual Meeting. Once dates of regular meetings are set, formal notice of these regular meetings need not be given.
2. Special meetings of the Board may be held whenever called by direction of the Chair(s) or the Chief Executive(s) President & CEO or by one-third of the Trustees then in office, upon notice (a) by mail at least three days in advance; (b) by personal delivery, overnight mail, or courier service at least one day in advance; or (c) by telephone, facsimile, or electronic mail at least twelve hours in advance. Such notice may be waived by any Trustee. Notice of a special meeting shall set forth the purpose of the special meeting.
3. A majority of the Trustees shall constitute a quorum. If a quorum is present, a decision of the Board made by the majority of the Trustees present at the meeting constitutes an act of the Board, except as may otherwise be provided in these Bylaws; provided, however, that any decision must be made by an affirmative vote of at least five Trustees.
4. Meetings of the Trustees may be conducted by any means of communication, including audio or video-conferencing, telephone conference call, or internet web-cast conferencing, so long as all Trustees participating in the meeting may simultaneously hear each other during the meeting. The Board may also act without a meeting if such action is approved by two-thirds (2/3) of the Trustees and each action taken is evidenced by one or more written consents and included in the minutes of the Corporation filed with the corporate records.

Section 3.7. Officers of the Board

1. The Officers of the Board shall include a Chair or Chairs, a Vice Chair, a Secretary, and a Treasurer. The Chair(s), Vice Chair, and Treasurer shall be Trustees, but the Secretary need not be a Trustee. Additional Officers may be designated by the Board. The Board shall have the power to enumerate the titles and duties of such Officers in a manner not inconsistent with the provisions of applicable law, the Articles of Incorporation, or these Bylaws.
2. The Officers shall be elected by the Trustees for a term of one year. The Chair(s), Vice Chair, and Treasurer may be re-elected for an additional three terms. The Chair(s), Vice Chair, and Treasurer may serve after the end of their Board term as

Trustees for up to one year. The Secretary may be re-elected without limitation. The Trustees may remove any Officer by a majority vote of the quorum in attendance.

3. In addition to any duties or powers assigned by the Board:

- (a) The Chair(s) shall preside at meetings of the Board when present, and may, in the absence of the Vice Chair, designate a temporary chair from among the Trustees in her or his absence. The Chair(s) shall appoint the members of Committees of the Board, shall be a voting member *ex officio* of all Committees, but without obligation to attend. The Chair(s) shall ensure that the Board acts in a fashion consistent with its own policies governing Board and Trustee conduct and avoids any practice that is unlawful, imprudent, unethical, or in violation of generally accepted Board practice.
- (b) The Vice Chair shall discharge such functions as may be assigned by the Chair(s) or the Board of Trustees. In the absence or disability of the Chair(s), the Vice Chair shall perform and exercise all the duties and powers of the Chair(s).
- (c) The Secretary shall give or cause to give notice of meetings of the Board of Trustees and shall perform all the duties incident to the Office and such other duties as may be prescribed by the Board or the ~~Chief Executive(s)-President & CEO~~. The Secretary shall record all votes and proceedings of the Board of Trustees and shall have custody of the corporate records.
- (d) The Treasurer shall oversee the use of all funds and the investment and performance of all securities of the Corporation, subject to the provisions of these Bylaws and such policies as may from time to time be prescribed by the Board or the ~~Chief Executive(s)President & CEO~~.

Section 3.8. Committees

1. The Chair(s) of the Board may create Standing Committees of the Board or Ad Hoc Committees as appropriate to assist the Board in carrying out its duties. The Governance Guidelines may specify the purpose and duties of Committees.
2. Such Committees may include members who are not Trustees, provided that such non-Trustee members do not vote nor count towards a quorum of the Committee.

Section 3.9. Compensation

Members of the Board shall not be compensated for serving as Trustees but may, if authorized by the Board, be reimbursed for expenses incurred in connection with their services as Trustees.

Section 3.10. Conflict of Interest

Whenever a Trustee has a financial or personal interest in any matter coming before the Board of Trustees, the affected person shall fully disclose the nature of the interest and all

material facts related thereto, and withdraw from discussion, lobbying, and voting on the matter. Any transaction or vote involving a potential conflict of interest shall be approved only when a majority of disinterested Trustees determine that it is in the best interest of the Corporation to do so.

ARTICLE IV

THE ~~CHIEF EXECUTIVE(S) PRESIDENT & CEO~~

Section 4.1. Appointment and Terms of Service

The ~~Chief Executive(s) President & CEO~~ shall be selected and appointed by the Board. The Board shall set the terms of the ~~Chief Executive(s) President & CEO's~~ employment (including their specific titles) and review the performance of the ~~Chief Executive(s) President & CEO~~. Unless the Board determines otherwise, the ~~Chief Executive(s) President & CEO~~ shall serve without term and may be removed with or without cause.

Section 4.2. Powers and Duties

The ~~Chief Executive(s) President & CEO~~ shall be responsible for the administration and operating functions of the Corporation. These functions, by the ~~Chief Executive(s) President & CEO~~, or by staff under the ~~Chief Executive(s) President & CEO's~~ direction, include, but are not limited to:

- (a) The implementation of the mission, goals, and strategic plan adopted by the Board.
- (b) The appointment, determination of terms of service, and supervision, directly or through managerial staff, of all other employees of the Corporation.
- (c) Administration of all the financial aspects of the Corporation business including: the iteration of draft annual budget proposal to the Board; supervision of the budget implementation; and ongoing administration of the financial operation of the Corporation in a manner to insure its short- and long-term financial health.
- (d) Service on the Board and its Committees as a non-voting *ex-officio* Trustee as provided in these Bylaws.
- (e) Execution of land conservation and other land transactions or other financial transactions as may be appropriate to the purposes of VLT where such authority is delegated by the Board, subject to Board acceptance of notice or approval where required by the Governance Guidelines and undertaken such as to ensure and preserve VLT accreditation by the Land Trust Alliance.
- (f) Such other reasonable additional duties as may be assigned by the Board.

ARTICLE V

AMENDMENT

Except for amendments not requiring Board approval under Section 10.21 of the Vermont Nonprofit Corporation Act, these Bylaws may be amended only upon (i) the approval of a majority of the Board of Trustees and (ii) approval of two thirds (2/3) of the Members casting votes or a majority of the Members, whichever is less. A summary of proposals for amendments and notification that full proposals for amendments are available upon request shall be set forth in the notice of the meeting of the Members or in the written ballot sent in lieu of a vote at a meeting of the Members.

ARTICLE VI

DISSOLUTION

Dissolution shall be as set forth in the Articles of Incorporation.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Electronic Documents, Records, and Voting

1. These Bylaws shall be construed to the maximum extent permissible under the Vermont Nonprofit Corporation Act and Uniform Electronic Transactions Act so that electronic documents or records shall be the legal equivalent of written instruments and authenticated documents or records shall be the legal equivalent of signed or executed written instruments. Notice given electronically by the Corporation shall be effective upon dispatch of the communication.
2. Electronic Voting. To the maximum extent permitted under Vermont law, voting by the Trustees or Members may be conducted by electronic means.