

DRAFT
For consideration at the
Membership Annual Meeting
On October 21, 2012

BYLAWS

OF

Granby Land Trust, Inc.

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ARTICLE 1

NAME AND PURPOSES

1.1 Name. The name of the corporation shall be **Granby Land Trust, Inc.** (the "Corporation").

Nature of Activities. The nature of the activities to be conducted by the Corporation shall be as set forth in the Certificate of Incorporation of the Corporation dated March 30, 1972 and recorded in the records of the Connecticut Secretary of the State (the "Secretary of State") in Volume 80 at page 160, as amended by a Certificate dated November 9, 1999 and recorded in the records of the Secretary of State in Volume 85 at Page 749 and as further amended by a Certificate of Amendment dated October 17, 1998 and recorded in the records of the Secretary of State in Volume B-00328 at Page 1 (such Certificate of Incorporation, as amended, the "Certificate of Incorporation"), all as contemplated by the Connecticut Revised Nonstock Corporation Act (the "Nonstock Corporation Act").

ARTICLE 2

MEMBERSHIP

2.1 Members. The eligibility and qualifications for membership and the manner of and admission into membership shall be as set forth in the Certificate of Incorporation. Members of a single family, all residing at the same address, unless such members have paid separate membership dues for each family member, shall be considered to be joint members and shall have one vote and shall be counted as one member for quorum and other purposes.

2.2 Class. The Corporation shall have separate classes of members as set forth in the Certificate of Incorporation.

2.3 Transferability; Expulsion. Membership in the Corporation shall be nontransferable and shall be terminated by death or voluntary withdrawal or expulsion. A member whose continuing membership would be inimical to the best interests of the Corporation may be expelled by the affirmative vote of a majority of the Trustees of the Corporation.

2.4 Vote; Proxy Vote; Mail Vote. Each member shall be entitled to one vote on each matter submitted to members for action. Voting by proxy shall be permitted. Every proxy shall be signed by the member or the member's attorney-in-fact, and, except as otherwise provided by law, shall be revocable at the pleasure of the member executing it and shall expire eleven months from its date. The voting rights of a joint membership (if applicable) shall be exercisable by mutual agreement of the joint members, provided that, if they are all present and are unable to agree on how to vote on a particular matter, their vote shall be cancelled as to that matter. At the discretion of the Board of Trustees, any membership vote on any matter, including without limitation the election of Trustees, may be taken by mail ballot, in which case the vote shall be determined from the number of members who actually vote by mail rather than from the number of members entitled to vote.

2.5 Membership Meetings.

(a) **Annual Meeting.** The annual meeting of the members of the Corporation for the election of Trustees and for such other business as may properly come before the meeting shall be held on such date as shall be fixed from time to time by the Board of Trustees, such meeting to be at such time and at such place as the Board of Trustees shall determine. Written notice of the annual meeting shall be mailed to each member, postage prepaid, or shall be communicated either by posting a notice of the time and place of the meeting on the web site of the Corporation or by e-mailing a message to that effect addressed to the members' e-mail addresses on file with the Corporation, any such notice to be mailed, e-mailed or posted not less than ten (10) nor more than sixty (60) days prior to said meeting.

(b) **Special Meetings.** Special meetings of the members of the Corporation may be called at any time by of the Board of Trustees, and shall be called by the President upon the written request of not less than one-fourth (1/4) of the members. Written notice of any special meeting

thus called, stating the purpose thereof, shall be mailed to each member, postage prepaid, or shall be communicated either by posting a notice of the time and place of the meeting on the web site of the Corporation or by e-mailing a message to that effect addressed to the members' e-mail addresses on file with the Corporation, any such notice to be mailed, e-mailed or posted not less than ten (10) nor more than sixty (60) days prior to said meeting. At any special meeting, only the business stated in the notice of such meeting may be transacted thereat.

2.6 Quorum. The members present at any meeting of members duly held shall constitute a quorum for such meeting. A majority of the members present at any meeting may adjourn the meeting from time to time and any business which could have been transacted at any meeting may be taken at any adjournment thereof without the necessity of new notice of the adjourned meeting.

2.7 Act of Members. The act of a majority of members present at any meeting of members duly held and the act of a majority of members casting mail ballots in the case of a mail vote shall be the act of the members, unless a greater proportion is required by law or by the Certificate of Incorporation. A joint member whose vote is cancelled pursuant to Section 2.3 shall not be considered "present" for purposes of this Section 2.7 and such joint members' disagreement on the vote shall be counted as a vote "For" and a vote "Against" the matter being acted upon. Whenever the vote of members is required or permitted, such action may be taken without a meeting by the written consent setting forth the action signed by all the members entitled to vote.

ARTICLE 3

BOARD OF TRUSTEES

3.1 Powers and Duties. The property and affairs of the Corporation shall be managed and conducted by the Board of Trustees which may authorize and direct the Corporation to exercise all such powers and do all such things as may be exercised or done by the Corporation, but subject nevertheless to the provisions of the Certificate of Incorporation, these Bylaws, the Nonstock Corporation Act, other applicable laws of the State of Connecticut and the laws of the United States of America.

3.2 Election, Number, Term of Office, Class and Term Limits.

(a) **Election.** Individuals shall be elected to the Board of Trustees initially by the Incorporators and, thereafter, at any regular or special meeting of the members of the Corporation.

(b) **Number.** The Board of Trustees shall consist of not fewer than three (3) nor more than seventeen (17) Trustees. Subject to the foregoing, the actual number of Trustees serving at any given time shall be determined by the Board of Trustees.

(c) **Term of Office.** Generally, a Trustee shall serve a three year term of office. Notwithstanding the foregoing, a Trustee's term shall end upon his or her death, resignation, or removal as provided in these Bylaws.

3.3 Board Meetings. The Board may hold its meetings, annual, regular or special, at such place or places within or without the State of Connecticut as it may from time to time by resolution determine or as shall be specified or fixed in the notice or waiver of notice thereof.

(a) **Annual Meetings.** An annual meeting of the Board of Trustees for the election of officers and for the transaction of such other business as may properly come before the Board of Trustees shall be held (i) immediately following the annual meeting of the members of the Corporation in each year, (ii) at the first regular Board of Trustee's meeting following the member's execution of a written consent in lieu of an annual meeting, or (iii) at such other time as the Board of Trustees may direct.

(b) **Regular Meetings.** Regular meetings of the Board of Trustees shall be held at such times as shall be specified in a resolution adopted by the Board of Trustees then in effect, or if there shall not be any such resolution then in effect, as shall be specified in a notice of such meeting.

(c) **Special Meetings.** Special meetings of the Board of Trustees shall be held whenever called by the President or by at least two (2) of the Trustees then in office.

(d) **Notice.** At least two (2) days' written, oral or electronic notice of each special meeting stating the time and place of the meeting shall be given to each Trustee by the President or the Secretary, or in the case of a

special meeting that has been called by the Trustees, by the Trustees calling the meeting. Except as otherwise provided in these Bylaws or as otherwise required by the Nonstock Corporation Act, neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

(e) **Waiver of Notice.** The attendance of a Trustee at any meeting without protesting prior to the commencement of the meeting the lack of proper notice shall be deemed to be a waiver by him or her of notice of such meeting.

(f) **Telephonic Participation at a Board Meeting.** One or more Trustees may participate in a meeting of the Board of Trustees by use of a conference telephone or similar communications equipment which allows all persons participating in the meeting to simultaneously hear each other and to communicate with one another.

(g) **Quorum.** A majority of the number of Trustees then in office shall constitute a quorum for the transaction of business.

(h) **Adjournment.** A majority of the Trustees present at any meeting of the Board of Trustees, including a meeting at which a quorum is not present, thereat may adjourn the meeting to another time and place. Notice of any adjourned meeting need not be given unless the meeting shall have been adjourned for more than three (3) days.

3.4 Manner of Acting. The act of a majority of the Trustees present at any meeting at which a quorum is present at the time of the act shall be the act of the Board of Trustees, unless the vote of a greater or lesser proportion is otherwise required by the Nonstock Corporation Act. If all the Trustees severally or collectively consent in writing to any action taken or to be taken by the Corporation, such action shall be the act of the Board of Trustees with the same force and effect as though it had been authorized at a duly called and held meeting of the Board of Trustees.

3.5 Committees. The Board of Trustees may designate two or more Trustees to constitute a committee. Members of the corporation who are not also Trustees may also serve on any committee, provided that Trustees must always constitute a majority of the members of any Committee. The Stewardship Committee shall carry out the day-to-day implementation of any stewardship policies adopted by the Board of Trustees, shall report to the Board at each regular meeting of the Board and otherwise by telephone, e-mail or

personal communication as seems appropriate in the circumstances, shall consult with the President from time to time and shall bring all non-routine matters to the Board for its consideration and formal action. Because the Stewardship Committee may only implement policies adopted by the Board and may not by its own action adopt, terminate or modify any such policies, it need not give prior notice of or hold formal meetings of its members. Other committees appointed by the Board shall have and may exercise all such authority of the Board of Trustees as shall be provided in resolutions of appointment, except that no such committee shall have any power or authority prohibited by law or as to the following:

- (a) the filling of vacancies in the Board of Trustees or any of its committees;
- (b) the amendment of the Certificate of Incorporation;
- (c) the adoption, amendment or repeal of these Bylaws;
- (d) the amendment or repeal of any resolution of the Board of Trustees;
- (e) the approval of a plan of merger, a sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or of a proposal to dissolve the Corporation; or
- (f) action on matters committed by these Bylaws or a resolution of the Board of Trustees to another committee of the Board of Trustees.

Except as provided in these Bylaws, members of committees shall be elected at the annual meeting of the Board of Trustees or at any regular or special meeting and shall serve at the pleasure of the Board of Trustees and until their successors are elected. The term of office of a committee member shall be determined by the Board of Trustees. Members or officers of a committee may be removed at any time by the Board of Trustees. Each committee of the Board of Trustees, other than the Stewardship Committee, shall act in accordance with the following procedures: The committee shall adopt a schedule of regular meetings and shall hold additional special meetings on the call of the chairman of the committee or any two members of the committee; notice of each such meeting shall be given in the manner provided for notice of regular meetings of the Board of Trustees; a majority of voting members of the committee shall constitute a quorum for all business; the act of a majority of voting members of the committee present at any meeting duly held at which a quorum is present at the time of the act shall be the act of the committee; and if less than a

quorum is present at any committee meeting, a majority of the voting members of the committee present may adjourn such meeting from time to time without notice. Each committee shall keep a record of its proceedings and shall report to the Board of Trustees as requested.

3.6 Resignation. Any Trustee of the Corporation may resign at any time by giving written notice to the President of the Corporation. In the event of a resignation of a Trustee without written notice, the President shall confirm such resignation in writing. Such resignation shall take effect at the time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

3.7 Removal. Any Trustee may be removed from the Board of Trustees with or without cause by a majority vote of the Trustees present at a meeting at which a quorum is present. Such action may be taken at any annual meeting, any regular meeting or any special meeting, provided that due notice of the proposed removal shall have been duly given. Such removal may be accomplished with or without cause, but the Trustee involved shall be given an opportunity to be present and to be heard at the meeting at which his or her removal is considered.

3.8 Vacancies. In the event a Trustee ceases to be in office, the Board of Trustees shall have the power to fill the vacancy caused thereby, and the person elected to fill such vacancy shall hold office for the unexpired portion of the term of his or her predecessor.

3.9 Indemnification of Trustees. Pursuant to Paragraph 6 of the Certificate of Incorporation, the members of the Board of Trustees shall be indemnified by the Corporation to the full extent permitted by Section 33-1116 of the Connecticut General Statutes.

ARTICLE 4

OFFICERS

4.1 Number, Term and Election of Officers. The Board of Trustees shall appoint a President, one or more Vice Presidents, a Treasurer and a Secretary and may appoint such other officers as the Board of Trustees may deem necessary or advisable for the efficient operation of the Corporation's affairs. Each officer shall hold office for the term for which he or she is elected and until his or her successor shall have been duly elected and qualified. Unless otherwise provided in a resolution electing an officer, his or her term of office shall extend to and expire on the date of the next annual meeting of the Board of Trustees following his or her election. However if earlier, an officer's term shall end upon his or her death, resignation or removal as provided in these Bylaws.

4.2 President. The President shall be the chief executive officer of the Corporation. Subject to the control of the Board of Trustees, the President shall, in general, supervise and control all the business and affairs of the Corporation and shall have the power to sign, acknowledge and deliver on behalf of the Corporation all deeds, agreements and other formal instruments. The President shall preside at each meeting of the Board of Trustees. The President shall see that all orders and resolutions of the Board of Trustees and of the committees of the Board of Trustees are carried into effect. In general, he or she shall perform all duties incident to the office of President and such other duties as may from time to time be assigned to the President by these Bylaws or by the Board of Trustees.

4.3 Vice Presidents. Each Vice President, if any, shall have such general responsibilities as may be assigned to him or her from time to time by the Board of Trustees or the President, and he or she shall perform all such other duties as from time to time may be assigned to him or her by the Board of Trustees or the President. At the request of the President, or in case of his or her absence or inability to act, any Vice President designated by the Board of Trustees or by the President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President.

4.4 Treasurer. The Treasurer shall have charge and custody of and be responsible for all the funds and securities of the Corporation; he or she shall keep full and accurate accounts of assets, liabilities, receipts and disbursements and other transactions of the Corporation in books belonging to the Corporation; and he or she shall deposit all moneys and other valuable

effects of the Corporation in the name of and to the credit of the Corporation in such banks or other depositories as may be designated by the Board of Trustees. The Treasurer shall disburse or oversee the disbursement of the funds of the Corporation as may be ordered by the Board of Trustees, taking proper vouchers for disbursements, and shall render to the President and to the Trustees at the meetings of the Board of Trustees, or whenever they may require it, a statement of all his or her transactions as Treasurer and an account of the financial condition of the Corporation. In general he or she shall perform all the duties incident to the office of Treasurer and such other duties as may from time to time be assigned to the Treasurer by the Board or by the President.

4.5 Secretary. The Secretary shall serve all notices for the Corporation that have been authorized by the Board of Trustees; keep the minutes of the meetings of the Board of Trustees and the members; be the custodian of the corporate records and of the seal of the Corporation; and in general, perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Board of Trustees or the President. In the event that the office of Treasurer shall not have been filled by the Board of Trustees, the Secretary shall perform the duties incident to the office of Treasurer.

4.6 Other Officers. The Board of Trustees may from time to time appoint such other officers as the Board of Trustees may deem necessary or advisable for the efficient operation of the Corporation's affairs, each of whom shall hold office for such period, have such authority and perform such duties as the Board of Trustees may from time to time determine.

4.7 Removal of Officers. Irrespective of term of office, but subject to any written contract rights, any officer of the Corporation may be removed with or without cause at any time by the Board of Trustees.

4.8 Vacancies. Except as otherwise provided in these Bylaws, if the office of the President, any Vice President, the Treasurer, the Secretary or any other officer appointed by the Board of Trustees becomes vacant due to death, resignation or removal, the vacancy may be filled for the unexpired term thereof by the Board of Trustees.

4.9 Resignations. Any officer of the Corporation may resign his or her office at any time by giving written notice thereof to the President of the Corporation or to the Board of Trustees. Such resignation shall take effect at the time specified therein, or if no time is specified therein, at the time of the

receipt thereof, and the acceptance thereof shall not be necessary to make it effective.

ARTICLE 5

LOANS, CHECKS AND DEPOSITS

5.1 Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances.

5.2 Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes, bills of exchange and other evidences of indebtedness issued in the name of the Corporation shall be signed or endorsed with the signatures or facsimile signatures of such officers or agents of the Corporation as the Board of Trustees shall from time to time designate by name or title or, in lieu of any action by the Board of Trustees, as the President shall designate.

5.3 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Trustees may select or, in lieu of any action by the Board of Trustees, as the Treasurer may select.

ARTICLE 6

CORPORATE RECORDS AND FINANCIAL STATEMENTS

6.1 Corporate Records. The Corporation shall keep at its principal place of business or on the hard drive of the Corporation's computer a copy of its Certificate of Incorporation and any amendments thereto; its bylaws, including all amendments thereto, certified by the Secretary; and an original or a copy of the minutes of the meetings of the members, the Board of Trustees and any committees of the Board of Trustees; and a list or record containing the names and addresses of all members.

6.2 Financial Statements. At intervals of not more than twelve months, the Corporation shall prepare a balance sheet showing its financial condition as of a date not more than four months prior thereto and a statement of receipts and disbursements with respect to its operations for the twelve

months preceding such date. The balance sheet and statement shall be deposited at the principal office of the Corporation and be kept for at least ten years from such date.

ARTICLE 7

CONFLICT OF INTEREST

Any member of the Board of Trustees or employee of the Corporation who may derive any profit or gain, directly or indirectly, by reason of membership on the Board of Trustees, or for services to the Corporation shall disclose such interest to the Corporation and will refrain from participating in any decision on such matters. The person shall also disclose any known significant reason or reasons why the transaction might not be in the best interest of the Corporation. The person's abstention from the vote and the reason for it will be recorded in the minutes of any meeting at which such matters are discussed.

ARTICLE 8

MISCELLANEOUS PROVISIONS

8.1 Notice. Any notice required or permitted to be given under these Bylaws in writing shall be deemed to have been delivered if delivered in person or if sent by United States mail, overnight delivery, telegraph (charges prepaid), telex, facsimile, fax or email and addressed to such person at the address shown on the records of the Corporation or the address supplied by him or her to the Corporation for the purpose of notice. If such notice is sent by mail, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail.

8.2 Amendments. These Bylaws may be amended or repealed by the affirmative vote of two-thirds of the Trustees who are present at any meeting of the Board of Trustees at which a quorum is present, provided that the notice of such meeting shall set forth the general nature of the proposed action.

8.3 Execution of Contracts. The Board of Trustees may authorize any officer or officers and any agent or agents to enter into any contract or execute any instrument in the name of, and on behalf of, the Corporation, and such authority may be general or limited to specified instances. No officer, agent or employee shall have any power or authority to bind or obligate the Corporation by any commitment, contract or engagement, or to pledge its credit or render it

liable for any purpose or in any amount unless duly authorized by the Board of Trustees.

8.4 Compensation for Services. The Corporation may pay compensation to any person (except a government official), even if such person is also a member, Trustee or officer of the Corporation, for personal services (including, but not limited to, education, artistic, legal, clerical, and investment management services) which are reasonable and necessary to carry out the purposes of the Corporation, and may reimburse any such person for expenses incurred in connection with the rendition of such services, provided that the amount of such compensation or reimbursement is reasonable and not excessive. The Board of Trustees shall determine the amount of compensation or reimbursement that shall be paid.

8.5 Fiscal Year. The fiscal year of the Corporation shall end on December 31 of any year. From time to time, at the election of the Board of Trustees, the fiscal year may be changed from a calendar year to any other year.

Certification of the Secretary

I, the undersigned, being the duly elected Secretary of the Corporation, certify that the foregoing Bylaws were duly adopted at a general meeting of the members of the Corporation held on October 21, 2012 and that such Bylaws are in full force and effect and have not been amended or repealed since that date.

Leslie Judge
Secretary, Granby Land Trust, Inc.

Dated: October 21, 2012