

BY LAWS
of
NATURAL RESOURCES TRUST OF EASTON, INC.

ARTICLE I

The name of this corporation shall be NATURAL RESOURCES TRUST OF EASTON, INC.

ARTICLE II

Purposes

The purposes of this corporation shall be to protect natural resources, to preserve natural areas and historic sites, and provide open space for the benefit of the general public; to educate the public about the wise use of natural resources; and to work with other organizations having similar purposes. To accomplish these purposes, the corporation may solicit, receive and borrow, with or without security, real and personal property, including funds, by way of gifts, contributions and subscriptions, and administer, hold, convey, transfer, disburse, lend and sell the same for such charitable, scientific, literary and educational purposes as are permitted by section 501(c)(3) of the Internal Revenue Code of the United States as it now exists and as hereafter amended, and no assets of this corporation shall inure to the benefit of any private individual. Upon dissolution and winding up of this corporation, any remaining assets shall be transferred only to an organization having like charitable, scientific, literary and educational purposes as are permitted by section 501(c)(3) of the Internal Revenue Code of the United States. No assets shall be conveyed or distributed to any individual of any organization created or operated for profit. No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, nor shall this corporation take part in any political campaign on behalf of any candidate for political office.

ARTICLE III

Offices

The principal office of the corporation shall be located in the Town of Easton, County of Bristol, Commonwealth of Massachusetts.

ARTICLE IV

Members

- Section 1. The Board of Directors may by resolution establish one or more levels of membership.
- Section 2. Members of the corporation shall be elected by a majority vote of the Board of Directors.
- Section 3. Each Member shall be entitled to one vote on each matter submitted to a vote of the Members.
- Section 4. The Board of Directors, by affirmative vote of two-thirds of all the Members of the Board, may suspend or expel a Member for cause. Any Member may resign by filing a written resignation with the Secretary.

ARTICLE V
Meeting of Members

- Section 1. The Annual Meeting of the Members shall be held at least once annually, at the office of the corporation or such other time and place as the Board of Directors may select, for the purpose of electing officers and directors and for the transaction of such other business as may come before the Meeting.
- Section 2. Special Meetings of the Members may be called by the President, and shall be called upon the written request of the Board of Directors, or not less than ten (10) members.
- Section 3. Written notice stating the place, day, and hour of any Meeting of Members shall be sent to the Members not less than ten (10) nor more than forty-five (45) days before the date of such Meeting, by or at the direction of the President, or the Secretary, or persons calling the Meeting. The purpose or purposes for which the Meeting is called shall be stated in the notice.
- Section 4. Twelve (12) Members shall constitute a quorum.

ARTICLE VI
Board of Directors

- Section 1. The property, business and affairs of the corporation shall be managed by a Board of Directors. Directors shall be Members of the corporation.
- Section 2. The number of Directors shall not exceed fifteen. New Board Members will serve a one-year developmental, mentored term to be followed by an optional two-year term. Returning Directors shall be elected for three years in staggered terms. The term for Directors shall commence the first day of July. In the period between their election at the Annual Meeting and the commencement of their term, Directors shall serve on a committee.
- Section 3. The Board of Directors may select the time and place for holding of Regular Meetings of the Board.
- Section 4. Special Meetings of the Board of Directors may be called by or at the request of the President or any four (4) Directors by giving notice, of the date, time, place, and purpose of such Meeting, to all Directors at least two days in advance of such Meeting.
- Section 5. A majority of elected directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.
- Section 6. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the

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Board. No Director shall be an employee of the Corporation, as defined by the General Laws of the Commonwealth, during his or her term; but nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 7. Any vacancy occurring in the Board of Directors shall be filled by the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 8. The Board of Directors may employ a person to serve as Executive Director, on such terms and conditions as set by the Board, who shall be an ex-officio, non-voting member of the Board of Directors and shall report to the Board as directed by said Board.

Section 9. Any action required or permitted to be taken at any meeting of the Board of Directors 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 Directors' meetings. Each such consent shall be treated for all purposes as a vote at a meeting.

Section 10. Any director may be removed by the Board of Directors whenever, in its judgment, the best interests of the corporation would be served thereby.

ARTICLE VII Officers

Section 1. The Officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The officers shall be members of the Board of Directors, who have served on said board for a minimum of two years. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. The officers of the Corporation shall be elected by the members of the Natural Resources Trust at the Annual Meeting, subsequent to the election of Directors to the Board of Directors. Each officer shall hold office beginning the first day of July for a two year term or until such time as their successor is duly elected. Any two or more offices may be held by the same person, except offices of President and Secretary.

Section 3. Any officer may be removed by the Board of Directors whenever, in its judgment, the best interests of the corporation would be served thereby.

Section 4. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

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Section 5. President. The President shall be the principal officer of the corporation and shall, in general, supervise and control all of the business and affairs of the corporation. The President shall preside at all Meetings of the Members and of the Board of Directors, but she or he shall not vote in the meetings of the Board of Directors except in cases to break a tie vote of the Directors present and voting.

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Section 6. Vice President. In the absence of the President or in the event of his or her inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

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Section 7. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article IX of these by-laws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.

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Section 8. Secretary. The Secretary shall keep the Minutes of the Meetings of the Members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these by-laws; keep a register of the post office address of each Member and contributor which shall be furnished to the Secretary by such Member and contributor; shall serve as Clerk of the corporation; and in general perform all duties incident to the Office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

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ARTICLE VIII Committees

Section 1. Committees may be designated by a resolution adopted by a majority of the Directors present at a Meeting at which a quorum is present. Except as otherwise provided in such a resolution, members of each such committee shall be Members of the corporation, and the President of the corporation shall appoint the Members thereof. Any Member thereof may be removed by the person or persons

authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

- Section 2. One member of each committee shall be appointed Chairperson by the person or persons authorized to appoint the members thereof.

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ARTICLE IX

Contracts, Checks, Deposits, and Funds

- Section 1. The Board of Directors may authorize any officer or officers, agent or agents of the corporation in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.
- Section 2. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instrument shall be signed by the Treasurer of the corporation.
- Section 3. All funds of the corporation 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 Directors may select.
- Section 4. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

ARTICLE X

Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep Minutes of the proceedings of its Members, Board of Directors, and committees, and shall keep at the principal office a record giving the names and addresses of the Members entitled to vote and of the contributors. All books and records of the corporation may be inspected by any Member, or the agent or attorney of any Member, for any proper purpose at any reasonable time.

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ARTICLE XI

Fiscal Year

The fiscal year of the corporation shall begin on the first day of July and end on the last day of June in each year, unless otherwise designated by the Board of Directors.

ARTICLE XII

Dues

The Board of Directors may by resolution establish rates of annual dues for the various levels of membership.

ARTICLE XIII

Seal

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words, "Massachusetts" and, the year of incorporation.

ARTICLE XIV

Amendments to By Laws

Provided that Article II, as originally adopted, shall not in any way be contravened, these by-laws may be altered, amended, or repealed by a two-thirds vote of the members present at an Annual Meeting or at any Special Meeting, if at least fourteen days written notice is given stating in detail such intention to alter, amend, or repeal, or to adopt new by-laws at such meeting.

ARTICLE XV

Directors Liability

No officer or director shall be personally liable to the corporation or its members for monetary damages for breach of fiduciary duty as an officer or director notwithstanding any provision of law imposing such liability, except to the extent provided by applicable law for liability (i) for breach of the officer's or director's duty of loyalty to the corporation or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the officer or director derived an improper personal benefit.

AMENDMENTS

Notes to this issue of the By-Laws of the Natural Resources Trust of Easton, Inc.

For historic purposes, the following changes to the By-Laws were adopted on September 18, 2001, at a Board Meeting, Sheep Pasture, N. Easton, Massachusetts

Article VI, Section 2, was amended to - The number of Directors shall not exceed fifteen. New Board Members will serve a one-year developmental, mentored term to be followed by an optional two-year term. Returning Directors shall be elected for three years in staggered terms.

Article VI, Section 5, was amended to - A majority of elected directors shall constitute a quorum.

The following changes to the By-Laws were adopted on April 24, 1993, at the Annual Meeting, Sheep Pasture, N. Easton, Massachusetts.

Article VI, Section 2, was amended to increase the size of the Board of Directors to fifteen, with equal terms of three years so that the terms of one-third of Board members would expire each year.

Article VI, Section 5, was amended so that a quorum of the Board of Directors would consist of eight members (since the size of the Board was increased to fifteen members).

Article VII, Section 2, was amended in order to increase the length of an officer's term to two years (from one).

Notes to this issue of the By-Laws of the Natural Resources Trust of Easton, Inc. Prepared August 4, 1989.

Article VII, Section 1, was amended to create the position of a 2nd Vice President.

Article XV, an addition to the By-Laws regarding Directors' liability.

Notes to this issue of the By-Laws of the Natural Resources Trust of Easton, Inc. Prepared July 21, 1980.

This issue of the By-Laws of the Natural Resources Trust of Easton, Inc., incorporates the addition of a new section and the substitution of certain other sections of a previous issue of the By-Laws of the Trust. That addition and those substitutions were voted by the Members of the Trust at an Annual Meeting held at Sheep Pasture on Sunday, April 13, 1980, at 2:00 p.m.

The changes voted affected the following:

Article VI, Section 2 of the previous issue was deleted in its entirety and Article VI, Section 2, as recorded in this issue, was substituted.

Article VI, Section 5 of the previous issue was deleted in its entirety and Article VI, Section 5, as recorded in this issue, was substituted.

Article VI, Section 6 of the previous issue was deleted in its entirety and Article VI, Section 6, as recorded in this issue, was substituted.

Article VI, Section 8, as recorded in this issue, is a new Section. The previous issue of the By-Laws did not contain a Section 8.

Article VII, Section 1 of the previous issue was deleted in its entirety and Article VII, Section 1, as recorded in this issue, was substituted.

Article VII, Section 2 of the previous issue was deleted in its entirety and Article VII, Section 2, as recorded in this issue, was substituted.

Article VII, Section 5 of the previous issue was deleted in its entirety and Article VII, Section 5, as recorded in this issue, was substituted.

For historic purposes, the following changes to the By-Laws were adopted on April 1, 1970.

Article VII, Section 6, as printed in this issue, was a new addition to the By-Laws. Article VII, Section 7 and Section,8, of this issue, were previously numbered as Section 6 and Section 7.

Article XIV, as printed in this issue, was a substitution of an Article XIV of a previous issue.