

STOWE LAND TRUST

BYLAWS

OF

FRIENDS OF STOWE CONSERVATION, INC.
d/b/a STOWE LAND TRUST

*As Amended and Restated
September 18, 2025*

FRIENDS OF STOWE CONSERVATION, INC.
(d/b/a STOWE LAND TRUST)

BY-LAWS

ARTICLE 1

Name and Location

Section 1. Name. The name of this corporation shall be FRIENDS OF STOWE CONSERVATION, INC., hereinafter referred to as the “Corporation.” The Corporation is authorized to do business under the name “Stowe Land Trust.”

Section 2. Location. The headquarters of the Corporation shall always be in Stowe, Lamoille County, Vermont.

ARTICLE II

Purposes and Objectives

Section 1. Purposes and Objectives. The purposes for which the Corporation is formed and for which it shall be operated are those which are set out in its Articles of Association and those which are set forth hereinafter.

- A. To educate and stimulate members of the general public to appreciate, understand and contribute to the preservation of the total environment;
- B. To stimulate and encourage governmental entities, agencies and officials, as well as other civic organizations, to understand and publicize the vital importance of preserving the total environment and natural resources;
- C. To actively participate in the preservation of the physical environment by conserving and maintaining open land, including wetlands, uplands and other areas, and plant and animal life, and the natural beauty of Stowe and surrounding areas, for the benefit of all who have an interest in the area, whether present or future inhabitants, users, or visitors;
- D. In furtherance of the foregoing purposes, the Corporation is authorized to perform either alone or with others, directly or indirectly, all acts and things reasonably necessary or appropriate for the accomplishment thereof. This includes, without limitation, the acquisition, by purchase, gift, devise, bequest, lease, or other means, of interests in real and personal property, including the acquisition of conservation restrictions thereon, and to hold, use, maintain, improve and operate, and to

otherwise deal and contract with respect to any such real and personal property interests and to construct or install improvements thereon in furtherance of its corporate purposes;

- E. The Corporation's activities shall, at all times, be limited to educational, civic, scientific and charitable purposes. The Corporation shall not engage, otherwise than as an insubstantial part of its activities, in activities that are not in furtherance of educational, cultural, civic, scientific and charitable purpose within the meaning of Sections 501(c)(3) of the Internal Revenue Code, as it may be amended;
- F. 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 (including publishing or distributing statements) any political campaign on behalf of or against any candidate for public office;
- G. No part of the net income of the Corporation shall inure to the benefit of or be distributed to any donor, director or officer of the Corporation or other private individual nor shall the Corporation be operated for the benefit of private interests, including those owned or controlled, directly or indirectly, by incorporators, directors, officers, or donors of the Corporation or their families;
- H. The assets of the Corporation are and shall be permanently dedicated to exempt purposes as defined in the Internal Revenue Code. Should the Corporation be dissolved, its assets shall be distributed to qualified organizations for exempt purposes, or to the Federal Government, or to a state or local government for a public purpose, or to a distributee which would qualify and would be exempt, within the meaning of the Internal Revenue Code, at which time the dissolution takes place;
- I. The Corporation may receive and accept property, whether real, personal or mixed by way of gift, bequest, or devise from any person, firm, trust, or corporation, to be held, administered and disposed of in accordance with and pursuant to the purposes of the Corporation, but no gift bequest or devise of any property shall be received and accepted if it be conditional or limited in any manner as shall require the disposition of the income or its principal to any person or organization other than a "charitable corporation or organization", or for other than a "charitable purpose" within the meaning of such terms as defined in the Internal Revenue Code, as now in force or hereafter amended.

ARTICLE III

Board of Directors

Section 1. Number and Qualification. The Board of Directors shall consist of not less than five (5) nor more than twenty-five (25) members, as may be determined from time to time by a majority of the then current members of the Board of Directors.

Section 2. Election. Directors shall be elected by the current members of the Board of Directors. Nominations shall be submitted to the Governance Committee, who will vote on whether to present the nomination to the Board of Directors.

Section 3. Election and Tenure. All members of the Board of Directors shall be elected for three (3) year terms and shall assume their position at the next meeting of the Board of Directors following their election. The terms of members of the Board of Directors shall expire on a rotating basis, with approximately one-third of the directors' terms expiring each year. No person shall stand for re-election who has already served as a Director for 3 consecutive 3-year terms. Any Director whose term has expired, or who has voluntarily left the Board, shall be eligible for re-election after a period of one (1) year.

Section 4. Vacancies. Any vacancy occurring on the Board of Directors by reason of resignation, death or disqualification of a Board member, may be filled for the remainder of the vacant term by a majority vote of the remaining members of the Board of Directors in attendance at a regular or special meeting of the Board.

Section 5. Attendance. Absent a prior arrangement with the President, any Director who fails to attend at least 50% of all regularly scheduled Board meetings per calendar year will be asked to step down from the board.

Section 6. Removal. A Director may be removed by an affirmative vote of at least two-thirds (2/3) of the remaining Directors for just cause specified by the Board.

Section 7. Remuneration. No member of the Board of Directors shall be paid for services as such rendered to the Corporation, however reasonable expenses of Directors may be paid or reimbursed by the Corporation.

Section 8. Powers and Duties. The Board of Directors shall have complete authority to manage the funds, property and business of the Corporation. It shall have the right and power to make all contracts and agreements on behalf of the Corporation and shall employ and remove all personnel and agents as deemed necessary and proper and shall determine the compensation and duties of each. The Board of Directors may create and designate such committees as it may deem necessary to facilitate the operations of the Corporation. All committees shall be subordinate and responsible to the Board of Directors.

The acquisition or divestment of interests in real property by the Corporation must be formally approved by the Board of Directors. Likewise, a recommendation by the Corporation to the Town of Stowe to acquire any interest in real property must also be formally approved by the

Board in advance of such recommendation.

Section 9. Regular Meetings.

The Board of Directors shall hold at least four (4) regularly scheduled meetings during the calendar year.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President or by a request in writing signed by at least twenty-five percent (25%) of the Board members.

Section 11. Action Without a Meeting. Any action by the Board of Directors may be taken without a meeting if all Directors individually consent in writing to the action. Such written consent shall be filed with the minutes of the proceedings of the Board of Directors. Written consent means and shall require either: (a) the Director's original signature; or (b) the Director's facsimile signature, provided that the original of the facsimile signature is delivered to the Corporation for inclusion in the minutes filed with the corporate records.

Section 12. Executive Session. At any meeting of the Board of Directors, a majority of Board members present may vote to go into closed executive session in order to consider matters of a sensitive or confidential nature.

Section 13. Notice. Not less than five (5) days prior to each regularly scheduled meeting of the Board of Directors, and not less than twenty-four (24) hours prior to each special meeting of the Board of Directors, written notice, setting forth the date, time, place and general nature of the business to be discussed, shall be emailed to all Directors.

Section 14. Quorum and Voting. At any meeting of the Board of Directors, the presence of a majority (at least 51%) of the then current Directors shall constitute a quorum. Representation by proxy shall not be permitted. Unless otherwise specified in these Bylaws, a majority vote of those persons actually present at a meeting at which there is a quorum shall prevail on all matters.

Section 15. Meeting by Telecommunications Devices. Any member of the Board of Directors or any member of a committee designated by the Board may participate in a meeting of the Board or committee by means of a conference telephone, video conference, or similar medium permitting simultaneous or sequentially structured communications such that all persons participating in the meeting can hear each other at the same time and interact with each other. Such participation shall constitute presence in person at the meeting.

Section 16. Board of Advisors. The Corporation shall maintain a Board of Advisors. The Board of Advisors shall consist of individuals, including former Directors, who are invited by the Executive Director and President to serve on Board committees. Advisors shall have the right to vote on issues being considered by the committees to which they are assigned, but shall not vote on matters reserved for the full Board of Directors. Committee participation by Advisors is at the discretion of the Executive Director and President and may be reviewed annually.

Section 17. The Board of Directors and executive officers may be indemnified by the Corporation to the extent set forth in Title 11B V.S.A. Section 8.51.

ARTICLE V

Officers

Section 1 Officers. The officers of the Corporation shall be nominated and elected annually by the Board of Directors. They shall serve one year terms concurrent with the fiscal year. Any unexpired term of office shall be filled by the Board of Directors at any regular or special meeting called for such purpose. The officers shall be President, Vice President of Finance, Vice President of Development, and Vice President of Conservation.

Section 2. President. The President shall preside at all meetings of the Board of Directors and shall serve as the formal head of the Corporation. The President shall act as the primary spokesperson for the organization alongside the Executive Director and shall serve as an ex-officio member of all committees. The President shall co-chair the Governance Committee with the Executive Director. The President shall sign all contracts or agreements of the Corporation when so directed by the Board of Directors.

Section 3. Vice President of Development. The Vice President of Development shall provide leadership in fundraising strategy and donor engagement and shall co-chair the Development Committee.

Section 4. Vice President of Conservation. The Vice President of Conservation shall support land protection, stewardship, and conservation programming and shall co-chair the Conservation Committee.

Section 5. Vice President of Finance. The Vice President of Finance shall oversee financial operations of the Corporation, present financial reports to the Board, and co-chair the Finance Committee. The Vice President of Finance may also serve as a secondary signatory on checks and financial authorizations. The Vice President of Finance shall have charge of the seal, if any, the Articles of Association, By-Laws and records of the Corporation and shall be responsible for preparing minutes of meetings and authenticating records of the Corporation. This position must be held by someone who is not the President of the board.

ARTICLE VI

Financial Administration

Section 1. Fiscal Year. The fiscal year of the Corporation shall be October 1 – September 30.

Section 2. Bank Accounts. A checking account shall be maintained by the Corporation and the Vice President of Finance shall be responsible for overseeing the records of such account. In the discretion of the Board of Directors, other accounts, such as interest-bearing accounts, money market accounts or certificates of deposit may also be set up and overseen by the Vice President of Finance in the name of the Corporation. Either the President, the Executive Director or the Vice President of Finance acting singly, subject to Section 4 below, shall have authority to sign checks and receive funds. Any and all funds received shall be promptly deposited in bank accounts of the Corporation.

Section 3. Fiscal Report. The Board of Directors may make the fiscal report available upon request as soon as practical after the end of the fiscal year.

Section 4. Limitation of Authority as to Expenditures. All expenditures shall be made subject to a Financial Procedures Policy that has been approved by the Board of Directors, as it may be updated from time to time.

ARTICLE VII

Parliamentary Authority

Section 1. Parliamentary Authority. The rules contained in Robert's Rules of Order, Newly Revised, shall govern all meetings of the Board of Directors of the Corporation and committees.

ARTICLE VIII

Committees

Section 1. Standing Committees. The following standing committees of the Board are hereby established:

Conservation Committee
Finance Committee
Governance Committee
Development Committee

Section 2. Committee Membership. The Governance Committee shall consist of the President of the Board of Directors, Vice President of Finance, Vice President of Development, and Vice President of Conservation . Membership of each standing committee shall be established annually by the Board of Directors and led by Committee Chairs. With the exception of the Governance Committee, members of the standing committees need not be members of the Board of Directors. Members of the Board of Directors shall comprise at least 50% of the membership of the Finance and Conservation Committee. Committee Chairs shall establish committee agendas and schedule of meetings. Each standing committee shall report periodically to the Board of Directors.

Section 4. Working Groups. Ad hoc working groups may be established by the Board of Directors to assist in the achievement of the goals of the Corporation with chairpersons appointed by the President of the Board of Directors.

Section 5. Governance Committee Authority. The Governance Committee is authorized to act for the Board of Directors, at any time and from time to time, in between Board meetings except: to amend, alter or repeal these Bylaws; to elect, appoint or remove any member of the

Board of Directors; to restate the articles of incorporation; to adopt a plan of merger or plan of consolidation with another Corporation, authorize the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation; to authorize the acquisition of real estate or interest therein; to authorize the voluntary disposition of the assets of the Corporation; to amend, alter, or repeal any resolution or policies passed at a duly warned meeting of the Board of Directors; or to hire or fire the Executive Director.

ARTICLE IX

Governing Statutes

The underlying statutory basis for the formation, existence and operation of the Corporation is recognized as Title 11B V.S.A. Nonprofit Corporations. Except as may be specifically set forth in these By-Laws or in the Articles of Incorporation, the procedures and provisions set out in such Chapter, as it may be amended from time to time, shall be binding on the Corporation, and its Board of Directors.

ARTICLE X

Amendments

These By-Laws may be amended from time to time by the Board of Directors in accordance with Sub-chapter 2 of Title 11B V.S.A. as it may be amended from time to time.

[As amended and approved by the Board of Directors on January 10, 1996.]

[Amendments to Articles IV Sections 3 and 4 approved by the Board of Directors on July 18, 1996.]

[Amendments to Article 4, Sections 3, 5, 6 and 9, and Article 8, Section 2 approved by the Board of Directors on August 18, 2005.]

[As amended and approved by the Board of Directors on February 15, 2007.]

[As amended and approved by the Board of Directors on September 20, 2007.]

[Amendments to Article IV, Section 3, 5 and 15, and Article VIII, Section 1 approved by the Board of Directors on February 19, 2009]

[Amendments to Articles III, IV, VI, and VIII approved by the Board of Directors on December 13, 2012]

[Bylaws amended, restated, approved, and ratified by the Membership on September 7, 2014]

[Bylaws amended, restated, approved, and ratified by the Membership on September 13, 2020]

[Bylaws amended, restated and approved, by the Membership on September 12, 2021]

[Bylaws amended, restated and approved, by the Membership on October 1, 2023]

[Bylaws amended, restated and approved, by the Board of Directors on September 18, 2025]