

Approved 9/29/2013

**BY-LAWS  
SUDBURY VALLEY TRUSTEES, INC.**

*Article I*

Name and Location

**Section 1.** The name of this Corporation shall be Sudbury Valley Trustees, Inc.

**Section 2.** The principal office of the Corporation shall be located in the Town of Sudbury, County of Middlesex, Commonwealth of Massachusetts, or such other location as the Board of Directors shall from time to time designate. The Corporation may also have offices at such other places as the Board of Directors may from time to time designate.

*Article II*

Purposes

Said Corporation is organized exclusively for charitable, educational, and scientific purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations thereunder. The purposes of the Corporation shall include power and authority to acquire and preserve natural resources and wildlife areas for the use and enjoyment of present and future generations, to preserve and protect historic sites, to educate the public about the wise use of natural resources, and to work with other organizations having similar purposes.

*Article III*

Members

**Section 1.** Any individual who meets the qualifications for Membership as established by the Board of Directors from time to time shall become a Member upon payment of annual dues.

**Section 2.** Individuals may be elected to Life Membership by the Board of Directors when appropriate. Such Members shall have the privileges of Membership and shall be exempt from the payment of annual dues.

**Section 3.** The Board of Directors, by an affirmative vote of two-thirds of all Directors, may suspend or expel a Member, including a Life Member, for cause. Any Member may resign by filing a written resignation with the Clerk.

*Article IV*  
Meetings of Members

**Section 1.** The annual meeting of the Members shall held annually, at such date, 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. A majority of the votes cast shall be sufficient for the election of Officers and Directors. In the event no candidate for Officer or Director receives such a majority on the first ballot, there shall be a second ballot between the two candidates receiving the greatest number of votes. In the event that there are more than one position to be filled on the Board of Directors having the same term of office, and the nominees for such positions exceed the number of such positions, each such position shall be filled successively by separate election.

**Section 2.** Special meetings of the Members may be called by the President and shall be called upon written request of any five Directors or not less than seven Members.

**Section 3.** Written notice stating the place, date and hour of the annual meeting or any special meeting of Members shall be mailed to the Members via United States Postal Service and shall be deemed to have been delivered three days after deposit with the United States Postal Service. Such notice shall be mailed not less than twenty-one or more than forty-five (45) days before the date of an annual meeting, and no less than ten (10) business days prior to any special meeting, by or at the direction of the President, or the Clerk, or persons calling the meeting. The purpose or purposes for which the meeting is called shall be stated in the notice.

**Section 4.** Twenty-five (25) Members shall constitute a quorum for a meeting of the Members.

**Section 5.** Each Member and each Life Member shall be entitled to one (1) vote, and there shall be no voting by proxy. Elections shall be by voice vote, unless a Member should request a written ballot.

**Section 6.** Any Member may present business to the Annual Meeting, including, but not limited to, Officer nominations, provided that the subject matter of the business is contained in a statement signed by not less than seven (7) Members and received in writing by the Clerk not less than 14 days before the Annual Meeting. The Clerk shall post the names and addresses of all nominees and the offices for which they will be nominated in the office of the Corporation at least seven days prior to the Annual Meeting. Proposals may be made from the floor of the Annual Meeting without such notice only at the discretion of the President.

*Article V*  
Officers

**Section 1.** The Officers of the Corporation shall be a President, a Vice-President, a Treasurer, an

Assistant Treasurer, a Clerk, and an Assistant Clerk. All Officers other than the Clerk, Assistant Clerk and Assistant Treasurer, must be Members. The President and Vice-President must be Directors. The Officers shall be elected at the Annual Meeting of the Members for a term of one year and each shall serve until a successor is elected and qualifies.

**Section 2.** Except as otherwise provided in Section 5 of this Article, in case of the temporary absence or inability to act of an Officer, the President may appoint a Member in accordance with these By-laws to perform the duties of such Officer during such absence or inability to act.

**Section 3.** A vacancy in any office because of death, resignation, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. Any Officer may be removed, with or without cause, at any time by majority vote of the Board of Directors.

**Section 4.** The President shall be the principal executive Officer of the Corporation and shall, in general, supervise and control all of the business and affairs of the Corporation. He shall preside at all meetings of the Members and of the Board of Directors. He may sign, with the Treasurer, or any other proper Officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-laws or by statute to some other Officer or agent of the Corporation and in general he shall perform all duties incident to the office of President and such duties as may be prescribed by the Board of Directors from time to time.

**Section 5.** In case of the absence or inability to act of the President, or by express delegation of the President, the Vice-President may assume the responsibilities of the President until such time as the absence or inability of the President ceases or the period specified by the President terminates, and during such period the Vice-President shall perform the duties normally assigned to the President. The Vice-President shall have such other duties as may from time to time be assigned by the President or Board of Directors.

**Section 6.** The Treasurer shall, subject to the direction of the Board of Directors, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. He shall be responsible for custody of all funds, securities and valuable documents of the corporation, except as the Directors may otherwise provide. The Treasurer shall perform such other duties and have such other powers as the Board of Directors may designate.

**Section 7.** The Clerk 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 given in accordance with the provisions of these by-laws; keep a register of the post office address of each Member and contributor; and in general perform all such duties incident to the office of Clerk and such other duties as may from time to time be assigned to him by the President or by the Board of Directors.

**Section 8.** The Board of Directors may appoint other individuals to act on behalf of the Corporation, including an Executive Director, and all such persons shall perform such duties and have such powers as may be designated from time to time by the Board of Directors.

*Article VI*  
**Board of Directors**

**Section 1.** There shall be no more than 20 positions on the Board of Directors. The term of office shall be for a period of five years and until a successor is elected and qualifies. No Director may serve for more than four consecutive full terms, but a Director may be re-elected to the Board after an absence of one year.

**Section 2.** The Board of Directors shall meet as often as it considers necessary to transact the business of the Corporation. Meetings may be called by the President, by the Clerk, or by any two Directors. Notice of the date, time, place and purpose of such meeting shall be given to all Directors at least 24 hours in advance of such meeting. Directors may participate in meetings in person or by conference call or video conferencing by means of which all persons participating in the meeting can communicate with each other at the same time. Unless otherwise specified in the notice, any and all business may be transacted at any meeting of the Board. A majority of the Board of Directors shall constitute a quorum. All votes by the Board of Directors shall be by voice without a written ballot unless a written ballot should be requested by a member of the Board. The President, and in his absence the Vice-President, shall preside at all meetings of the Board of Directors. In the event of the absence of both, the Directors present shall elect one among them to preside at said meeting. Any action by the Board of Directors may be taken by unanimous written consent without a meeting.

**Section 3.** The Board of Directors shall have the control and management of the affairs, business and property of the Corporation. In addition to exercising all the powers conferred upon them as set forth by these by-laws or Articles of Organization, the Board of Directors may exercise all of the powers of the Corporation, and do all such lawful acts and things as are not by statute or by these by-laws vested in or required to be exercised or done by the Members. Without limiting its general power, the Board of Directors shall have the following expressed powers and duties:

1. Supervision of the various activities of the Corporation.
2. The approval of any proposed changes in the by-laws before such said changes shall be submitted to the Members for action.
3. The filling of all vacancies in the personnel of Directors or Officers in the event of any such vacancy. Directors and Officers elected to fill a vacancy shall serve until the next Annual Meeting of the Members.
4. The establishment of any committee that may be deemed desirable to facilitate the purposes of the Corporation, and the supervision of the activities of said committee.

**Section 4.** A Director may be removed from office for cause by vote of a majority of the Directors then in office, only after reasonable notice and opportunity to be heard before the Board.

**Section 5.** Indemnification of Directors, Officers, Employees and Agents

The Corporation shall, to the extent legally permissible, indemnify each person who may serve or who has served at any time as a Director, Officer, employee, volunteer or agent of the Corporation or who at the request of the Corporation is serving or who at any time has served as a fiduciary or trustee of an employee benefit plan of the Corporation (collectively, "Indemnified Persons") against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and settlement payments, reasonably incurred by or imposed upon such person in connection with any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (a "proceeding")

in which he may become involved by reason of his serving or having served in such capacity (other than a proceeding voluntarily initiated by such person unless he is successful on the merits and the proceeding was authorized by a majority of the full Board); provided that no indemnification shall be provided for any such person with respect to any matter as to which he shall have been finally adjudicated in any proceeding not to

have acted in good faith in the reasonable belief that his action was in the best interests of the Corporation or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan; and further provided that any compromise or settlement payment shall be approved by the Corporation in the same manner as provided below for the authorization of indemnification. Such indemnification may, to the extent authorized by the Board, include payment by the Corporation of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if he shall not be entitled to indemnification under this Section which undertaking may be accepted without regard to the financial ability of such person to make repayment.

The payment of any indemnification or advance shall be conclusively deemed authorized by the Corporation under this Section, and each Director and Officer of the Corporation approving such payment shall be wholly protected, if:

(i) the payment has been approved or ratified by a majority vote of a quorum of the Directors consisting of persons who are not at that time parties to the proceeding; or

(ii) the action is taken in reliance upon the opinion of independent legal counsel (who may be counsel to the Corporation) appointed for the purpose by vote of the Directors in the manner specified in subparagraph (i) or, if that manner is not possible, appointed by a majority of the full Board of Directors then in office; or

(iii) the Directors have otherwise acted in accordance with the standard of conduct applicable to directors under Chapter 180 of the Massachusetts General Laws; or

(iv) the payment is approved by a vote of a majority of the Members or

(v) a court having jurisdiction shall have approved the payment.

The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of an Indemnified Person entitled to indemnification hereunder.

The right of indemnification under this Section shall be in addition to and not exclusive of all other rights to which any person may be entitled. Nothing contained in this Section shall affect any rights to indemnification to which Indemnified Persons may be entitled by contracts or otherwise under law.

This Section, as amended, constitutes a contract between the Corporation and the Indemnified Persons. No amendment or repeal of the provisions of this Section that adversely affects the right of an Indemnified Person under this Section shall apply to him with respect to his acts or omissions occurring at any time prior to such amendment or repeal without his written consent.

*Article VII*  
Committees

**Section 1.** Committees shall be designated and their duties established 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 resolution, Members of each such committee shall be Members of the Corporation, and the President of the Corporation shall appoint the members and chair thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever the best interests of the Corporation shall be served by such removal.

**Section 2.** In no event shall the following powers be delegated by the Board of Directors to any committee established by it:

- a. The power to change the principal office of the Corporation.
- b. The power to amend these By-laws.
- c. The power to elect Officers required by law, the Articles of Organization, or these By-Laws to be elected by the Members or the Directors and the power to fill vacancies in any such offices.
- d. The power to change the number of members constituting the Board of Directors and the power to fill vacancies in the Board of Directors.
- e. The power to remove Officers from office or Directors from the Board of Directors.
- f. The power to authorize a merger of the Corporation.

#### *Article VIII*

#### 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 authorization may be general or confined to specific instances.

**Section 2.** All checks, drafts, or orders for the payment of money, notes or other evidence 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 from time to time shall be determined by the Board of Directors. In the absence of such determination by the Board, such instrument shall be signed by the Treasurer of the Corporation.

**Section 3.** All funds of the Corporation shall be deposited and/or invested from time to time in such securities, mutual funds, banks, trust companies, or other manner as the Treasurer, subject to the direction of the Board of Directors, shall select.

**Section 4.** The Board of Directors may accept on behalf of the Corporation any contribution, gift,  
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bequest, or devise for the general purposes or for any special purpose of the Corporation.

*Article IX*  
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 a record giving the names and addresses of the Members entitled to vote. All books and records of the Corporation may be inspected by any Member, or his agent or attorney for any proper purpose at any reasonable time.

*Article X*  
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 XI*  
Seal

The Corporation shall have a seal consisting of a circular die bearing the words, "Sudbury Valley Trustees, Inc., Wayland, Massachusetts, 1953." The Board of Directors may change the form of the seal and inscription at any time.

*Article XII*  
Publications

Publications and reports bearing the Corporation's name shall be issued under the supervision of the Board of Directors. Any material concerning the activities of the Corporation or any of its committees which is prepared for publication, shall be approved by the Board of Directors if such publication represents express advocacy on an issue of public interest by the Corporation.

*Article XIII*  
Miscellaneous Provisions

**Section I.** Voting of Securities - Except as the Board of Directors may otherwise designate, the President or Treasurer may waive notice of and act on behalf of the Corporation, or appoint any person or persons to act as proxy or attorney in fact for this Corporation (with or without discretionary power and/or power of substitution) at any meeting of corporators or shareholders or beneficial owners of any other

corporation or organization, any of the securities of which may be held by the Corporation.

**Section 2. Power to Contract with the Corporation** - In the absence of fraud, (a) no contract or other transaction between the Corporation and one or more of its Members, Directors, or Officers, or between the Corporation and any other corporation or other organization in which one or more of the Corporation's Members, Directors, or Officers are stockholders, directors, or Officers, or are otherwise interested, and (b) no other contract or transaction by the Corporation in which one or more of its Members, Directors, or Officers is otherwise interested, shall be in any way affected or invalidated even though the vote or action of the Members, Directors, or Officers having such interests (even if adverse) may have been necessary to obligate the Corporation upon such contract or transaction; provided the nature of such interest (though not necessarily the extent or details thereof) shall be disclosed or shall have been known to at least a majority of the Directors then in office; and no Member, Director, or Officer having such interest (even if adverse) shall be liable to the Corporation, or to any creditor thereof, or to any other person for any loss incurred by it under or by reason of such contract or transaction, nor shall any such Member, Director, or Officer be accountable for gains or profits realized thereon, or be disqualified from serving or continuing to serve as a Member, Director or Officer thereof. Any Member, Director, or Officer in any way interested in any contract or transaction described in the foregoing sentence shall be deemed to have satisfied any requirement for disclosure thereof to the Directors if he gives to at least a majority of the Directors not so interested a general notice that he is or may be so interested.

Notwithstanding the foregoing, the authority granted in this Article XIII, Section 2 shall not be exercised if the effect thereof would be to cause the loss of the tax-exempt status of the Corporation under the Internal Revenue Code of 1986, as amended from time to time, or to subject the Corporation, its Members, Directors, Officers or agents to any penalty or fine under said Code or under any other applicable law as a result of such exercise, it being the purpose of this Article XIII, Section 2 to allow only such transactions by the Corporation as are not prohibited by said Code or said other applicable law.

**Section 3. Evidence of Authority** - A certificate by the Clerk or an Assistant Clerk as to any action taken by the Members, Directors, or any Officer or representative of the Corporation shall, as to all who rely thereon in good faith, be conclusive evidence of such action.

**Section 4. Ratification** - Any action taken on behalf of the Corporation by a Director or any Officer or representative of the Corporation which requires authorization by the Members or by the Board of Directors shall be deemed to have been duly authorized if subsequently ratified by the Members, if action by them was necessary for authorization, or by the Board of Directors, if action by it was necessary for authorization.

*Article XIV*  
Amendments to By-Laws

Provided that any amendments are not inconsistent with Article II, these by-laws may be altered, amended, or repealed and new by-laws may be adopted by a two-thirds majority of the Members present at the Annual Meeting or at any special meeting of the Members, if at least twenty-one (21) days written notice is given of intention to alter, amend, or repeal, or to adopt new by-laws at such meeting and such notice shall specify

the language of the proposed change.