

WELLFLEET CONSERVATION TRUST
BYLAWS
Adopted on July 24, 2017

ARTICLE I — GENERAL

The name of the organization is Wellfleet Conservation Trust (“the Trust”). The Trust was created by a Declaration of Trust dated September 5, 1984, which was then amended on March 17, 1986 and December 18, 2006. The Declaration of Trust, as amended, is incorporated herein by reference. In case of any conflict, the terms of the Declaration of Trust shall prevail and control.

ARTICLE II- PURPOSE

The Purpose of the Trust and its primary mission is to acquire land (and interests therein) for open space protection to further the goals of natural resources’ protection enumerated by federal law and Article 97 of the Amendments to the Massachusetts Constitution. More specifically the Trust shall be authorized to:

- Acquire fee ownership and hold conservation restrictions in Wellfleet, Massachusetts;
- Assist in and promote the preservation of the rural character of the Town of Wellfleet, Massachusetts, and the establishment of sound conservation practices;
- Preserve and maintain areas within the Town of Wellfleet for: conservation of public water resources; preservation of marshland, upland, swamps and other wetlands and the animal and plant life therein; and general public outdoor passive recreation;
- Engage in related conservation, educational, scientific and charitable activities.

ARTICLE III - MEMBERSHIP

Qualifications. Any person who has made either a financial contribution, or donated an interest in land to the Trust within the last three years shall be considered a member of the Trust.

Rights of Members. The rights of a member include the ability to nominate candidates to fill openings on The Board of Trustees and to vote for nominated members of the Board

ARTICLE IV – BOARD OF TRUSTEES

The Trust shall operate through its Board of Trustees, who in the performance of their duties, shall comply with the following Sections.

Section 1. Powers and Duties. The affairs of the Trust shall be managed by its Board of Trustees who may exercise all the powers needed to operate the Trust, except as otherwise provided by the Declaration of Trust or these By-Laws . The Board of Trustees may exercise its powers and act upon any matter within its purview notwithstanding the existence of one or more vacancies in the Board.

Section 2. Number of Trustees. The Board of Trustees shall be composed of not fewer than five and not greater than nineteen persons who are residents or property owners in the Town of Wellfleet and shall be elected at the Annual Meeting or at any Special Meeting held for this purpose. The Board in its discretion shall determine the number of Trustees sitting at any given time. When a vacancy occurs prior to expiration of a Trustee's term, the remaining Trustees may elect a successor for the remainder of the vacant term or determine to fill one or more of the available seats. The election of that new Trustee shall be reaffirmed by a vote at the next Annual Meeting. Upon each Trustee's election, he/she shall be informed of the duration of his/her term.

Section 3. Terms of Office. A Trustee shall serve for a term of three years, or in the case of a vacancy occurring during such a term, for the unexpired balance of that term. A Trustee may serve for an unlimited number of terms. The structure of the Trustees' terms shall be such that approximately one-third of the Trustees' terms expire each year.

Section 4. Suspension or Removal of a Trustee. Any Trustee may be suspended for a specified period of time or removed for the following reasons which are not meant to be exclusive justifications for such action: failure to participate, non-performance of duties, physical or mental incapacity, or conduct clearly detrimental to the best interests of the Trust. Any such suspension or removal shall require an affirmative vote of two-thirds of the then current Board of Trustees

Section 5. Resignation. An Officer of the Trust or a Trustee may resign by delivering his/her written resignation to the President or Clerk. Such resignation shall be effective upon its delivery unless another date is specified within its terms. No formal acceptance shall be required by the Board of Trustees.

Section 6. Meetings of the Trustees. Notice of a meeting, including an agenda of the topics likely to be discussed, may be given in such manner, oral or written, as the President or Clerk may select so long as it is reasonably likely to be received by the Trustees within three days prior to any meeting. However, in those circumstances where time is of the essence, a meeting of the Trustees may be called on twenty four hours notice or more quickly as the circumstances may warrant. If the President or Clerk determines that any single item or issue must be decided by an immediate vote, such a vote may be noticed, taken, and recorded by the Clerk in such a manner as the Clerk deems appropriate and the record of such a vote shall be included in the Minutes of the next regularly scheduled meeting of the Trustees.

A Trustee may vote by proxy in accordance with such procedures as the Clerk may establish. An absent Trustee, whether within or without the Commonwealth of Massachusetts, may participate in a meeting by telephone or by any other appropriate format where the absent Trustee may be heard by the Board and the Board may be heard by the absent Trustee. In an emergency, the Board may convene via conference call or through any other appropriate method.

Section 7. Minutes and Financial Records. The Board of Trustees shall keep written minutes of its meetings and a full account of its financial transactions. The minutes shall be considered and approved as soon as practical after the relevant events, in most cases at the next regularly scheduled meeting.

Section 8. Quorum. A quorum shall consist of a simple majority of all Trustees then holding the position.

Section 9. Voting by Trustees. All votes to approve an action by the Board of Trustees shall be by a simple majority of those present unless described below. All unbudgeted expenses in excess of \$50,000 (those expenses which are not detailed in the Trust's Annual Budget or in a subsequent amendment thereto) shall require a vote of two-thirds of the Trustees present and voting.

Section 10. Conflicts of Interest. It is the responsibility of a Trustee to exercise his/her best care, skill, and judgment for the benefit of the Trust. Therefore, it is not permissible for considerations of personal, family, or other gain, benefit, or interest to influence the decision-making of the Trust. No Trustee shall derive any material advantage from his/her position as a Trustee. A conflict may arise when a Trustee is in a position to benefit financially, or create a benefit to a family member or other organization with which he/she is associated.

Whenever the Trust engages in activity where there is a possible conflict of interest, or the appearance of such a conflict, the Trustee involved shall disclose the outside interest and make it a matter of record. In any case where a Trustee is present when a vote is to be taken in connection with an item of conflict or the appearance of conflict, the Trustee involved in the conflict shall recuse him/herself from the vote on such issue; however, the Trustee involved may speak as an interested individual on such issue.

Section 11. Officers. The Trustees shall annually elect from amongst themselves a President, Vice-President, Treasurer and Clerk.

A. President — The President shall preside at all meetings of the Members and Board of Trustees. The President may receive and deposit all monies due or belonging to the Trust, sign notes authorized by the Board of Trustees, and sign checks drawn on funds of the Trust. The President shall appoint the members of such committees as the Board of Trustees may deem necessary for the proper operations of the Trust. Except for the Nominating Committee, the President shall be a member, ex officio, of any and all such committees, shall not be counted for purposes of determining

a quorum, and shall not have voting rights.

B. Vice-President — In case of death, absence, resignation, incapacity or disability of the President, the Vice-President shall preside at all meetings of the Members and Board of Trustees, and shall perform such other duties as may be requested by the Board of Trustees.

C. Treasurer — The Treasurer shall keep a true and accurate account of all financial transactions of the Trust. In the ordinary course, the Treasurer shall receive monies due or belonging to the Trust, endorse instruments made payable to the Trust, deposit monies of the Trust into a responsible financial institution, and pay from the funds of the Trust its just debts in a timely fashion, and maintain any and all appropriate insurance; however the Board of Trustees may vote to permit some authorized Trustee to perform some or all of these tasks. The Treasurer shall also be responsible for assuring that all federal, state and local forms and reports required to be completed by the Trust are filed in timely fashion.

D. Clerk — The Clerk shall be responsible for the preparation and maintenance of minutes of meetings of the Members and the Board of Trustees and for insuring that a record of all material transactions is maintained. As may be required, the Clerk shall certify documents and items to the Registry of Deeds of Barnstable County, Massachusetts, to the Massachusetts Land Court, and to such other entities as may be needed.

ARTICLE V - COMMITTEES OF THE BOARD

Section 1. In managing the affairs of the Trust, the Board shall create such committees as they shall deem necessary and advisable.

Section 2. The president shall determine the members of a committee which shall be affirmed by a vote of the Board of Trustees.

Section 3. Committees shall be advisory to the Board and do not have the authority to bind the Trust.

Section 4. Each committee shall determine how it conducts its business, including the election of a chair.

Section 5. Nominating Committee. Annually, a Nominating Committee shall be established that shall be responsible to nominate members to the Board of Trustees, and a President, a Vice-President, a Treasurer and a Clerk. Such nominations shall be presented to the Board for its approval.

Section 6. Land Stewardship Committee. The Land Stewardship Committee shall perform the tasks to implement land management policies and plans approved by the Board. It shall periodically inspect all Trust holdings, recommend land usage and improvements to the Board and oversee maintenance. It shall notify the Board of any

violations or encroachments on Trust land or easements, or other problems, and make recommendations for actions to be taken.

ARTICLE VI - MISCELLANEOUS

Section 1. Indemnification and Personal Liability. No Trustee or Officer of the Trust shall be personally liable for any debt or obligation of the Trust. All persons, corporations and other entities extending credit to, contracting with, or otherwise acquiring claims against the Trust may look only to the funds and property of the Trust for the payment of any such claims.

To the maximum extent permissible under the laws of the Commonwealth of Massachusetts, Officers and Trustees shall be indemnified and held harmless by the Trust for acts and omissions made in good faith and within the apparent scope of their duties, including indemnification for reasonable attorney's fees and expenses. To the maximum extent possible consistent with the resources of the Trust, insurance shall be obtained and maintained to cover these acts and omissions of Officers and Trustees.

Section 2. Fiscal Year. The Trust's fiscal year shall extend from January 1 in any given year through December 31 of the same year

Section 3. Prohibited Activities. The Trust shall not engage in any activity prohibited by law or which endangers its non-profit tax status and does not meet the requirements of Section 501 (c) (3) of the Internal Revenue Code of 1954 as the same is presently drafted or may hereafter be amended.

Section 4 Investment Policy. The funds of the Trust (including donations) shall promptly be deposited into the Trust's Operating Account, and thereafter held in responsible financial institutions in instruments which provide as little exposure to risk of loss of principal as possible. The Trust may seek assistance from a financial advisor in the management of its investments in such a prudent manner. Trust investments shall include, but may not be limited to, checking accounts, savings accounts, certificates of deposit, and money market funds. Any investment of Trust funds in higher risk vehicles intended to provide greater growth of principal at greater risk to principal should be avoided. Other assets and shares of common stock received as gifts to the Trust are to be sold as soon as practicable after their receipt, with the proceeds of any such sale being reinvested as provided above.

ARTICLE VII — AMENDMENTS

These By-Laws may be amended, altered or repealed by a two-thirds vote of the then sitting members of the Board of Trustees.