

**NARROW RIVER LAND TRUST, INC,**

**By-Laws**

**BY-LAWS OF**  
**THE NARROW RIVER LAND TRUST, INC.**

ARTICLE I

MEMBERS

A member shall be any person who pays the annual membership dues.

In the members shall be reposed the full and exclusive right to nominate, to elect, and to re-elect the officers and the Board of Directors. The above shall not be construed to prohibit the use of a nominating committee. Each member shall be entitled to one vote. Such vote may be transferred to any other member by written proxy. A member may carry only one proxy. Each member shall have the right to examine any and all files of the Association.

ARTICLE II

MEETING OF MEMBERS

1. Annual Meeting: An annual meeting of the membership of the Corporation shall be held during the month of May, at such time and place as the Board of Directors may determine, for the purpose of setting the annual dues for the ensuing year, the election of officers and Directors, to receive the reports of the officers and committee chairmen, and the transacting of any other business which may legally come before the meeting. Business at any meeting of the Corporation shall be decided by a majority vote of the members present and

voting, except as otherwise specified in these By-Laws.

2. Special Meetings: Special meetings of the members of the Corporation may be called at any time by the Board of Directors, or upon a petition in writing signed by thirteen (13) members of the Corporation entitled to vote.

3. Quorum: At any annual or special meeting of the members of the Corporation, five (5) members of the Corporation entitled to vote shall constitute a quorum.

4. Notice: Not less than fourteen (14) days prior to all annual and special meetings, the Secretary shall mail a notice thereof to all members. The notice shall set forth the time, date and place of such meeting and the business to be transacted thereat.

### ARTICLE III

#### DIRECTORS

1. General Powers: The property, affairs and activities of the Corporation shall be managed by a Board of Directors consisting of not fewer than five (5) and not more than eighteen (18) persons, as may be determined from time to time by the members. Directors shall be regular members of the Corporation. The Board of Directors may and shall exercise all of the powers of the Corporation except such as are by law or by these By-Laws expressly conferred upon or reserved to the members. The four elected officers of the Corporation shall be members of the Board, ex officio. The Board shall designate such regular and ad hoc committees as it may deem necessary to assist it in carrying out the affairs of the Corporation. (Revision 6/26/18)

2. The first Board of Directors shall be elected at the organizational meeting of the Corporation. The first Board of Directors shall consist of not more than nine (9) directors. Succeeding Boards of Directors shall be elected at the Annual Meeting. A director shall serve for the term for which he is elected and until his successor is elected and qualified. The term of a Director who ceases to be a Regular Member of the Corporation shall immediately terminate. (Revision 5/18/87)

3. Vacancies: In the case of any vacancy in the Board of Directors by death, resignation, disqualification, or any other cause, the remaining directors may elect a successor to serve until the next annual meeting of the Corporation.

4. Meetings: The Board of Directors shall meet at least quarterly and, in addition, the Board of Directors shall meet upon call by the President or upon written request filed with the Secretary by any two (2) or more directors. The Secretary shall give to each director reasonable notice of the time and place of each meeting of the Board of Directors. A quorum shall consist of a majority of the Board of Directors. Actions of the Board shall be determined by majority vote of those present. There shall be no vote by proxy. The Board may adopt such rules and regulations for the conduct of these meetings and for the management of the Corporation as they may deem proper, not inconsistent with these By-Laws, the Articles of Association and the laws of the State of Rhode Island.

5. Nominations for Officers and Directors. AT least one (1) month before the Annual Meeting, the Board of Directors shall appoint a nominating committee which shall nominate (1) person for each officer and director to be elected.

Additional nominations for officers and directors may be made by petition signed by five(5) or more members entitled to vote. (Revision 5/18/87)

#### ARTICLE IV

#### OFFICERS

1. Election: The officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer. Alternatively, if selected as such at the Annual Meeting, the officers may be two Co-Presidents, a Secretary, and a Treasurer. All of the officers shall be regular members of the Corporation. The first officers of the Corporation shall be elected at the organizational meeting of the Corporation. Subsequent officers shall be elects at each annual meeting of the Corporation. Officers shall serve for a term of one (1) year, which term shall expire at the annual meeting of the members or until their successors have been elected and qualified. (Revision 5/15/24)

2. Powers and Duties: The various officers shall have such powers and duties as customarily appertain or are incident to their respective offices and, in addition, such powers and duties as the Board of Directors may confer or designate.

3. Vacancies: In case of any vacancy among the officers by death, resignation, disqualification, or any other cause, the Board of Directors may elect a successor to hold office until the next annual meeting. In addition, the Board of Directors may appoint from time to time such additional Vice Presidents, Assistant Secretaries and Assistant Treasurers

as in its judgment may be necessary, to hold office until the next annual meeting. (Revision May 2024)

#### ARTICLE V

#### CALENDAR YEAR

The fiscal year of the Corporation shall be the calendar year.

#### ARTICLE VI

#### PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No member, officer, director, or any other private individual shall receive at any time any of the earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of reasonable compensation for services rendered to or for the Corporation in carrying out any of its tax-exempt purposes; and no such person or persons shall be entitled to share in the distribution of any of the Corporate assets upon the dissolution of the Corporation.

#### ARTICLE VII

#### PROHIBITED ACTIVITIES

Notwithstanding any other provision of these By-Laws, no member, officer, employee, director or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section

501 (c)(3) of the Internal Revenue Code and its Regulations, as they now exist or may hereafter, be amended, or by an organization contributions to which are deductible under Section 170 (c) (2) of such Code and Regulations, as they now exist or as they may hereafter be amended.

#### ARTICLE VIII

#### AMENDMENTS

These by-laws may be amended by adoption of a resolution by the affirmative vote of at least two-thirds (2/3) of the members present and entitled to vote and at which a quorum is present. Notice of such proposed change shall have been given in the notice of the meeting.

ARTICLE IX  
CONFLICT OF INTEREST

The Directors and Officers shall avoid all conflicts of interest between their personal and professional activities and their duty as Directors to advance the purpose of the Land Trust as set forth in Article XX of the Articles of Incorporation.

To ensure that this policy is strictly maintained, the Board shall adopt from its ranks a three person Conflict of Interest Committee at the First Board of Directors following the Land Trust's annual meeting each year. This committee shall be charged with the responsibility to consider and by a majority vote to determine whether a conflict of interest does actually or potentially exist and what must be done to prevent or discontinue it. The Committee must render such a determination whenever a member in good standing submits a written request for such determination.

At the least, the Committee shall ensure that the following practice is adhered to:

In cases in which an Officer or Director has a personal or professional financial interest in a matter brought before the Board, that Officer or Director shall not participate in any vote taken thereon.

The Committee shall also be guided by the following text:

Will a proposed action by an Officer or Director be of such a nature



that it is likely to raise the issue in the minds of reasonable people that question as to whether that action goes against the purposes of the Land Trust and will the doer's status as a member of Board of Directors create the implication that the Land Trust itself may be in support of such action?

(Revision 5/10/90)