

BYLAWS OF  
TIDEWATER CONSERVATION FOUNDATION

ARTICLE I.

Name and Seal

Section 1. Name. The name of the Corporation shall be Tidewater Conservation Foundation.

ARTICLE II.

Membership.

Section 1. Members. There shall be no members.

ARTICLE III.

Board of Directors

Section 1. Number and Election. The government of the Corporation and the management and the control of its affairs shall be vested in a Board of Directors which shall consist of not less than five (5) and not more than fifteen (15) persons. At the first meeting following the adoption of these Bylaws, two (2) Directors shall be elected for a three-year term, two (2) Directors shall be elected for a two-year term, and one (1) Director shall be elected for a one-year term. Thereafter, new Directors shall be elected for a three-year term. The number of Directors may be increased or decreased, within the limits specified herein, at any meeting of the Directors. No decrease in the number of Directors shall have the effect of shortening the term of any incumbent Directors.

Section 2. Vacancies. Whenever there shall be a vacancy in the membership of the Board of Directors, the remaining Directors may fill the vacant position at any special meeting called for that purpose or at a regularly scheduled meeting of the Directors. No person shall be elected to the Board of Directors except by vote of at least a majority of votes of the Directors.

Section 3. Limit on Terms Served. Directors may serve successive terms without limits.

Section 4. Removal. Any member of the Board of Directors may be removed with or without cause by a two-thirds vote of the Directors at any properly called annual or special meeting of the Directors.

Section 5. Powers. The Board of Directors shall manage the property and affairs of the Corporation.

Section 6. Meetings. The Board of Directors shall hold its annual meeting for the election of Officers and Directors in the month of January of each year. The date, time and place of the annual meeting may be determined by the Board of Directors, or if the Board has not so determined, by the President. Regular meetings of the Board of Directors shall be held in such places and at such times as the Board may determine, and if so determined, no notice thereof need be given.

Special meetings of the Board of Directors may be held at any time or place, whenever called by the President or on the written request of three members of the Board of Directors, reasonable notice thereof being given by the officer calling the meeting to

each Director, or at any time without formal notice, provided all the Directors are present or those not present have waived notice thereof. Such special meetings shall be held at such times and places as the notice thereof or waiver shall specify.

Section 7. Quorum. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business, but a lesser number may adjourn any meeting from time to time, and the same may be held as adjourned without further notice. When a quorum is present at any meeting a majority of the Directors present shall decide any question brought before such meeting.

Section 8. Unanimous Action. Any action required to be taken at a meeting of the Directors, or any action which may be taken at a meeting of the Directors, may be taken without a meeting if all of the Directors sign written consents setting forth the action taken or to be taken, at any time before or after the intended effective date of such action. Such consents shall be filed with the minutes of Directors' meetings and shall have the same effect as a unanimous vote.

Section 9. Committees. The Board by vote of a majority of the whole Board may designate an executive committee or one or more other committees, each committee to consist of two or more of the Directors, which, to the extent provided in said vote or in these bylaws and allowed by law, shall have and may exercise the powers of the Board in the management of the affairs of the Corporation. Such committee or committees shall have such name or names as may be stated in these bylaws or as may be determined from

time to time by vote of the Board. Such committees shall keep regular minutes of their proceedings and report the same to the Board when required.

#### ARTICLE IV.

##### Officers

Section 1. Principal Officers. The principal officers shall be a President, a Vice President, a Treasurer and a Secretary. The President and Treasurer shall be elected annually by the Board of Directors at the Board's annual meeting. The Secretary shall be elected by the Board of Directors and shall hold office until the Corporation changes its Secretary in the manner prescribed by law.

Section 2. Eligibility. The officers may be, but need not be, Directors of the Corporation.

Section 3. Additional Officers. The Board of Directors, in its discretion, may appoint such other officers, assistant officers, agents or employees as it may deem advisable, and prescribe the powers, duties and tenure thereof.

Section 4. President. The President shall be the chief executive officer of the Corporation and, when present, shall preside at all meetings of the Board of Directors. He shall have authority over the general management of the affairs of the Corporation, subject, however, to the direction of the Board of Directors. Unless some other person is thereunto authorized by vote of the Board of Directors, and unless the Treasurer shall sign, he shall sign all checks and drafts of the Corporation and shall perform such other

duties and have such other powers as are commonly incident to his office and as the Board of Directors from time to time may designate.

Section 5. Vice President. The Board of Directors of the Corporation may elect one or more Vice Presidents who shall perform the duties and exercise the powers as the Board of Directors from time to time may designate.

Section 6. Treasurer. The Treasurer shall direct the keeping of the accounts of the Corporation and direct and attend to the depositing of the funds and securities of the Corporation in such depositories or with such custodians as the Board of Directors shall designate. Unless the Board of Directors by vote directs otherwise, he may endorse for deposit or collection all notes, checks and other instruments payable to the Corporation or its order, and may accept drafts on behalf of the Corporation. In addition, he may sign all checks and drafts of the Corporation, unless some other person is thereunto specifically authorized by vote of the Board of Directors.

Section 7. Secretary. The Secretary shall keep accurate records of the meetings of the Board of Directors, including records of all votes and minutes, in a book kept for that purpose. He shall have custody of the corporate seal and shall have power to affix and attest the same to the same to the contracts, deeds and other documents of the Corporation when necessary or appropriate. He shall have custody of the permanent records of the Corporation. In addition, he shall perform such other duties and have such other powers as the Board of Directors from time to time may designate.

Section 8. Vacancies. Any vacancy in any office may be filled by the Board of Directors. Any officer so elected and required to be elected annually by the Board of Directors shall hold office until the next annual meeting of the Board of Directors and until his successor is elected and qualified, subject to removal under Section 9 of this Article.

Section 9. Removals. The Directors may, by majority vote, remove from office any officer, agent or employee elected or appointed by them.

## ARTICLE V.

### Bank Accounts - Checks - Notes

Section 1. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks or trust companies or other depositaries as the Board of Directors may designate.

Section 2. Checks. All checks and drafts on the Corporation accounts shall be signed by the Treasurer or by the President, or by such other officer or employee as the Board of Directors may from time to time designate, subject to such requirements as to counter signature or other conditions as the Board may from time to time determine.

Section 3. Contracts and Notes. All contracts and deeds and all promissory notes and other obligations of the Corporation other than checks and drafts shall be signed by both the President and the Treasurer unless the Board of Directors shall specifically authorize signature by one of them or some other officer or agent.

## ARTICLE VI.

### Financial Management

The Board of Directors shall be responsible for the solicitation of donations from the public or from such other sources as it deems appropriate for the purpose of providing for the needs of the Corporation. No donations shall be solicited or accepted in any manner inconsistent in the requirements of a tax-exempt organization under the Internal Revenue Code.

The Corporation may conduct other revenue producing activities for the purpose of supporting its primary purposes, provided such activities are consistent with the requirements of a tax-exempt organization.

## ARTICLE VII.

### Amendments

Except as otherwise required by law, these bylaws may be amended or repealed at any annual or special meeting of the Directors by a majority vote of the Directors voting and present, if notice of the proposed amendment or repeal is given in the notice of said meeting.

## ARTICLE VIII.

### Indemnification

Section 1. Right to Indemnification. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened,

pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding; provided that no indemnification shall be provided for any person with respect to any matter as to which he shall have been finally adjudicated in any action, suit or proceeding not to have acted in good faith in the reasonable belief that his action was in the best interest of the Corporation or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order or conviction adverse to such person, or by settlement or plea of nolo contendere or its equivalent, shall not of itself create a presumption that such person did not act in good faith in the reasonable belief that his action was in the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Indemnity Against Expenses. Any provision of subsection 1 to the contrary notwithstanding, to the extent that a Director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any suit or proceeding referred to in Subsection 1, or in defense of any claim, issue or matter therein,



he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith.

## ARTICLE IX

### Public Benefit Corporation Provisions

Section 1. Restrictions on Directors. No more than 49% of the individuals on the Board of Directors may be financially interested persons. For the purposes of this section, “financially interested person” means:

- a. An individual who has received or is entitled to receive compensation from the Corporation for personal services rendered to the Corporation by that individual within the previous 12 months, whether as a full-time or part-time employee, independent contractor, consultant or otherwise, excluding any reasonable payments made to directors for serving as directors. An individual is considered to receive compensation for services rendered to the Corporation by that individual if the individual is entitled to receive, other than as a shareholder of a publicly held corporation, a portion of the net income of a corporate or other business entity that provides, for compensation, personal services to the Corporation; or
- b. A spouse, brother, sister, parent or child of the individual described in paragraph a.

Section 2. Conflict-of-interest transactions.

a. This section sets forth the Corporation's policies on conflict of interest transactions. This section is intended to ensure that the Corporation is in compliance with the provisions of 13-B M.R.S.A. § 718. A conflict-of-interest transaction is a transaction in which a Director or Officer of the Corporation has a direct or indirect financial interest. For the purposes of this section, a Director or Officer has an indirect interest in a transaction if:

(1) Another entity in which the Director or Officer has a material interest or in which the director or officer is a general partner is a party to the transaction; or

(2) Another entity of which the Director or Officer is a director, officer or trustee is a party to the transaction.

b. A conflict-of-interest transaction is not voidable or grounds for imposing liability on a Director or Officer of the Corporation if the transaction was fair at the time it was entered into or is approved as provided in section c below.

c. A transaction in which a director or officer of the Corporation has a conflict of interest may be approved before or after consummation of the transaction as follows.

(1) The board or a committee of the board may authorize, approve or ratify a transaction under this section if the material facts of the transaction and the Director's or Officer's interest are disclosed or known to the board or committee of the board. The transaction may be approved only if it is fair and equitable to the Corporation as of the

date the transaction is authorized, approved or ratified. The party asserting fairness of any such transaction has the burden of establishing fairness.

(2) If the board so requests, a transaction under this section may be approved by the Maine Attorney General or by the Superior Court in an action in which the Attorney General is joined as a party. If the board is unable to make a decision regarding a transaction, one or more Directors or Officers may request approval of the Attorney General or the court in accordance with this subsection. The transaction may be approved only if it is fair and equitable to the Corporation as of the date the transaction is authorized, approved or ratified. The party asserting fairness of any such transaction has the burden of establishing fairness.

d. For purposes of subsection c, a conflict-of-interest transaction is approved if it receives the affirmative vote of a majority of the Directors on the board or on a committee of the board who have no direct or indirect interest in the transaction, but a transaction may not be approved under this subsection by a single Director. If a majority of the Directors on the board who have no direct or indirect interest in the transaction vote to approve the transaction, a quorum is present for the purpose of taking action under this section.

e. Notwithstanding the foregoing, the board of Directors has authority to fix the compensation of Directors for their services as directors.

## ARTICLE X

### General Provisions

Section 1. Severability. The provisions of these Bylaws shall be deemed independent and severable and the invalidity, partial invalidity or unenforceability of any provision or portion hereof shall not affect the validity or enforceability of any other provision or portion thereof.

Section 2. Notices. All notices or other communications required or permitted under these Bylaws shall be in writing and shall be deemed to have been given when personally delivered or on the second business day after the day on which mailed by certified mail, return receipt requested, postage prepaid if to the Corporation, or the Board of Directors, at the principal office of the Corporation or at such other address as shall be designated by notice in writing pursuant to this Section.

Section 3. Heading. The headings preceding the various Sections of these Bylaws are intended solely for the convenience of readers of the Bylaws and in no way define, limit or describe the scope of these Bylaws or the intent of any provision thereof.

Section 4. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders, and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

