

BY-LAWS

LAKE BEEBE WATERSHED ASSOCIATION LTD

Name was changed from Twin Lakes Watershed Association Ltd on December 9, 2015

Article 1. Name:

The name of the Corporation shall be LAKE BEEBE WATERSHED ASSOCIATION, LTD.

Article 2. Purposes:

The organization is organized exclusively for charitable, educational, and/or scientific purposes, including for such purposes, the making of distributions to organizations that qualify as exempt organizations under 501(c)(3) of the Internal Revenue Code, or corresponding section of any future code.

The purposes of the Corporation shall also be to (1) maintain, conserve, protect and enhance the environmental health, quality and purity of the water constituting the bodies of water generally known as Beebe Pond or Beebe Lake in the Town of Hubbardton and Echo Lake in the Towns of Hubbardton and Sudbury in the State of Vermont (collectively "Twin Lakes"), and their tributaries, located within such Towns ("Tributaries") (the area covered by and within a mile immediately surrounding the Twin Lakes and their Tributaries is hereunder collectively referred to as "The Watershed Area"), (2) maintain, conserve, protect and enhance the health quality, and beauty of the flora, trees and other plant life located in the Watershed Area, (3) foster and develop the appreciation and enjoyment by residents and non-residents of Vermont of the beauty and environmental quality of the Watershed Area, and (4) engage in and encourage activities of a scientific, literary or charitable nature involving or incidental to the foregoing.

Article 3. Office

The registered office of the corporation shall be located at 469 Birch Road, Brandon, VT 05733 or at such other location as the board of directors shall designate.

Article 4. Members

Section 1. Membership.

A person may become a member of the corporation by paying the annual membership fee and completing an application form. The Board of directors shall establish the annual dues and the form of membership application.

Section 2. Voting Rights.

Each member in good standing shall be entitled to one vote on each matter submitted to a vote of the members.

Section 3. Annual Meeting:

The annual meeting of the members shall be held each year at such time designated by the board of directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. The meeting shall be held at a location in either Hubbardton or Sudbury, Vermont, as shall be designated in the annual meeting notice.

Section 4. Special Meetings:

The corporation shall hold a special meeting of members if called to do so by the board of directors.

Section 5. Notice of Meeting:

Written notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be made by first class mail or telephone or e-mail, whichever is more convenient, at least two days in advance of said meeting.

Section 6. Quorum:

At least twenty-five (25%) percent of the total number of members, represented in person or by proxy, shall constitute a quorum at a meeting of members.

Section 7. Proxies:

At all meetings of members, a member may vote in person or by proxy, the form of which and procedure for use of which shall be designated by the board of directors.

Section 8. Voting.

Any action that is proper for a special meeting may be conducted by written consent in lieu of a meeting.

Section 9. Resolutions.

All resolutions requiring approval of the members shall be presented in writing prior to discussion before the membership.

Section 10. Rules.

Meetings of members shall be governed by Robert's Rule of Order, Newly Revised (1990).

Article 5. Board of Directors

Section 1. Powers:

The board of directors shall manage the business and affairs of the Corporation. The board may appoint committees for any purpose, including an executive committee that may exercise any of the authority of the board.

Section 2. Number, Tenure, and Qualification:

The board of directors of the Corporation shall consist of not fewer than five (5) nor more than fifteen (15) members. At least one board member must own lakefront property on Echo Lake and at least one board member must own property on Lake Beebe. The initial number of directors shall be five (5). The board of directors shall determine any change in the number of directors. Directors shall be elected at the annual meeting of members, and the term of office of each director shall be until the next annual meeting of the members and the election and qualification of his or her successor. Directors must be members of the Corporation, in good standing, at the time of their election.

Section 3. Regular Meetings:

The board of directors may provide, by resolution, the time and place for holding regular meetings without other notice than such resolution.

Section 4. Special Meetings:

Special meetings of the board of directors may be called by or at the request of the president or any two directors, and shall be held at such place within the Watershed Area as the directors may determine.

Section 5. Notice:

Notice of any special meeting shall be given at least forty-eight (48) hours before the time fixed for the meeting, by written notice delivered personally or mailed to each director or by fax or by e-mail.

Section 6. Quorum:

A majority of the number of directors fixed in these bylaws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting shall be the act of the board of directors. Any action consented to in writing by each and every director shall be as valid as if adopted by the board of directors at a duly warned and held meeting of the board, provided such written consent is inserted in the minute book.

Section 7. Voting.

Any action that is proper for a special meeting may be conducted by written consent in lieu of a meeting.

Section 8. Vacancies:

Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 9. Fees.

The board of directors shall establish the annual membership fee and other fees as needed to be assessed from the members.

Section 10. Rules.

Meetings of the board of directors shall be governed by Robert's Rules of Order, Newly Revised (1990).

Article 6. Officers

Section 1. Number.

The officers shall be a president, vice-president, secretary and treasurer, each of whom shall be elected by the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

Section 2. Election and Term of Office:

The officers of the Corporation shall be elected annually at the first meeting of the board of directors held after each annual meeting of the members.

Section 3. Removal:

Any officer or agent elected or appointed by the board of directors may be removed by the board of directors whenever in its judgement the best interests of the corporation would be served thereby.

Section 4. Vacancies:

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term.

Section 5. Powers and Duties:

The powers and duties of the several officers shall be as provided from time to time by resolution or other directive of the board of directors. In the absence of such provisions, the respective officers shall have the powers and shall discharge the duties associated with such offices. The secretary shall prepare minutes of all meetings of the members and the board, and shall authenticate the records of the corporation upon request.

Section 6. Salaries:

No officer or director shall be entitled to any salary or other compensation, but each officer and director shall be reimbursed for any and all ordinary and necessary expenses incurred directly for the Corporation's benefit, subject to approval thereof by the board of directors.

Section 7. Corporation Contributions and Records.

In addition to the receipt of dues, the Corporation's Treasurer shall maintain a record of all contributions to the Corporation from both members and non-members. No contribution designated for a specific corporate purpose or area ("Restricted Contribution") shall be used for any other purpose, except that the Treasurer shall allocate a reasonable portion of any Restricted Contribution to the general administration of the Corporation.

Article 7. Contracts, Loans, Checks, and Deposits

Section 1. Contracts:

The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and behalf of the Corporation, and such authority may be general or confined to a specific business.

Section 2. Checks, Drafts, or Orders:

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness 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 resolution of the board of directors.

Section 3. Deposits:

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the board of directors shall select.

Article 8. Fiscal Year

The fiscal year of the corporation shall be January 1 to December 31.

Article 9. Waiver of Notice

Whenever any notice is required to be given to any member or director of the corporation under the provisions of law or these bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Article 10. Amendments

These bylaws may be altered, amended, or replaced, and new bylaws may be adopted by the board of directors at any regular or special meeting of the board; provided, however, that the minimum or maximum number of directors shall not be increased or decreased nor shall the provisions of Article 4, concerning the corporation's Members, be substantially altered without the prior approval of the members at any annual meeting or special meeting called for that purpose.

Article 11. 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 having and exercising any of the authority of the board of directors, and shall keep at the Secretary's office 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 12. Restrictions on Corporation's Activities

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers or other private persons, authorized and empowered services rendered and to except that the corporation shall be to pay reasonable compensation for make payments and distributions in furtherance of the purposes set forth in the purpose clause hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these bylaws, the organization shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 501(c) (3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170(e) (2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Article 13. Indemnification of Corporate Agents

The Corporation shall indemnify every corporate agent as defined in, and to the full extent permitted by, V.S.A. 11B:1-17, the "Vermont Nonprofit Corporation Act," and to the full extent otherwise permitted by law.

Article 14. Dissolution and Sale of Assets

Section 1.

A two-thirds vote of the membership shall be required to sell or mortgage assets of the corporation not in the regular course of business or to dissolve the corporation.

Section 2.

Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c) (3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Section 3

No part of the net assets or net earnings of the corporation shall inure to the benefit of or be paid or distributed to an officer, director, member, employee, or donor of the corporation.

Revised December 9,2015