BYLAWS OF
MAINE FARMLAND TRUST, INC.

ARTICLE 1
OFFICES

SECTION 1. PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Maine Farmland Trust, Inc. (hereinafter "MFT") shall be located in such place in the State of Maine as the Board of Directors shall determine from time to time.

SECTION 2. OTHER OFFICES

The corporation may also have offices at such other places where it is qualified to do business, as its business and activities may require, and as the Board of Directors may, from time to time, designate.

ARTICLE 2
NONPROFIT PURPOSES

SECTION 1. IRC SECTION 501(C)(3) PURPOSES

This corporation is organized exclusively for one or more of the purposes as specified in Section 501(c)(3) of the Internal Revenue Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code.

SECTION 2. SPECIFIC OBJECTIVES AND PURPOSES

The specific objectives and purposes of this corporation shall be: to protect farmland, support farmers, and advance the future of farming in Maine.

SECTION 3. DISTRIBUTION UPON DISSOLUTION.

No part of the net earnings of the corporation shall inure to the benefit of any private shareholder or owner or any individual. The property of the corporation is irrevocably dedicated to charitable purposes and upon liquidation, dissolution or abandonment of the corporation, after providing for the debts and obligations thereof, the remaining assets will not inure to the benefit of any private person but will be distributed to another organization that satisfies the requirements of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

ARTICLE 3
~~MEMBERS~~SUPPORTERS AND COMMUNITY ENGAGEMENT

SECTION 1. SUPPORTERS

The corporation may recognize donors, supporters, advisors, or other participants ~~as members of the MFT community~~ in such a manner as determined by the Board of Directors. ~~Such~~ For the avoidance of doubt, such individuals and entities shall not constitute voting members of the corporation under Maine nonprofit corporation law. The corporation also may hold annual gatherings, community meetings, educational events, or other public engagement activities at such time and in such manner as determined by the Board of Directors.

~~SECTION 1. DETERMINATION AND RIGHTS OF MEMBERS~~

~~The corporation shall have only one class of members. No member shall hold more than one membership in the corporation. Except as expressly provided in or authorized by the Articles of Incorporation, the Bylaws of this corporation, or provisions of law, all memberships shall have the same rights, privileges, restrictions, and conditions.~~

~~SECTION 2. ADMISSION OF MEMBERS~~

~~Applicants shall be admitted to membership upon providing a gift of any amount to Maine Farmland Trust. The membership year is 12-months in length. Membership may be reinstated upon making a contribution for the subsequent membership year.~~

~~SECTION 3. ANNUAL MEETING, SPECIAL MEETINGS, AND VOTING RIGHTS~~

~~An Annual Meeting of the members shall be held each year at a time and place determined by the Board of Directors or the Chair for the purpose of electing Directors and transacting any other business that may properly come before the meeting. Special meetings of the members may be called by the Chair, the Vice-Chair, the Secretary, or by any two Directors. Notice~~

~~shall be sent to the members at least fifteen days in advance of the meeting with a statement of any important business to come before the meeting. No business may be transacted at a meeting of members which is not specified in the notice of that meeting. Each member is entitled to one vote. Decisions shall be carried by a majority of those present.~~

ARTICLE 4
DIRECTORS

SECTION 1. NUMBER

The corporation shall have at least seven (7) Directors and collectively they shall be known as the Board of Directors. The maximum number of Directors shall be twenty-one (21).

SECTION 2. POWERS

~~Subject to the provisions of the laws of the State of Maine and any limitations in the Articles of Incorporation and these Bylaws relating to action required or permitted to be taken or approved by the members, if any, of this corporation, the activities and affairs of this~~ The business of the corporation shall be ~~conducted and all corporate powers shall be exercised~~ managed by ~~or under the direction of the~~ its Board of Directors, which shall exercise all such powers of the corporation and do all such lawful acts and things as are not by law, by the Articles of Incorporation of the corporation, or by these ByLaws prohibited.

SECTION 3. DUTIES

~~It~~Without limiting the foregoing, it shall be the duty of the Directors to:

(a) Perform any and all duties imposed on them collectively or individually by law, by the Articles of Incorporation, or by these Bylaws;

(b) Employ and discharge the President, who shall serve as the chief executive officer of the corporation.

(c) Meet at such times and places as required by these Bylaws;

(d) Register their addresses and email addresses with the Secretary of the corporation, so that notices of meetings mailed, emailed or otherwise delivered to them at such addresses shall be valid notices thereof.

SECTION 4. ELECTION OF DIRECTORS / TERM OF OFFICE

(a) Directors shall be elected ~~at the annual meeting of the corporation by the members present.~~by the Board of Directors. The Board may establish procedures for nomination and election of Directors through a Governance Committee or similar committee established by the Board. Each Director shall hold office for a term of three (3) years and until their successor is elected, except as otherwise provided in this Article. For the purpose of staggering their terms of office, the Directors shall be divided into three (3) classes, as nearly equal in numbers as may be, and the term of office of one class shall expire each year in regular rotation. In case the number of Directors in any class becomes unequal to the other classes, one or more Directors may be elected to terms of one (1) or two (2) years, as may be deemed most practical. No director shall serve more than ten (10) consecutive years on the Board.

(b) No more than forty-nine percent (49%) of the individuals on the Board of Directors may be financially interested persons. For the purposes of this section, "financially interested person" means:

i. 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

~~i.~~ii. A spouse, brother, sister, parent or child of the individual described in the foregoing subparagraph (i).

SECTION 5. RESIGNATION / REMOVAL

(a) Any Director may resign effective upon giving written notice to the Chair or the Secretary, unless the notice specifies a later time for the effectiveness of such resignation. No Director may resign if the corporation would then be left without a duly elected Director in charge of its affairs, except upon notice to the Office of the Attorney General or other appropriate agency of the State of Maine.

(b) The corporation's investment activities and charitable goals require an informed Board of Directors. Thus, any director who misses three (3) consecutive regularly-scheduled meetings of the Board may be deemed to have automatically tendered their resignation from the Board. The director shall be so informed by the Chair of the Board of Directors, and the director shall have an opportunity to explain their absences to the Executive

Committee or its designee prior to any action on the resignation. The Executive Committee or the Board may accept the automatically tendered resignation by a two-thirds (2/3rd) vote of the directors present, a quorum being established.

~~(a)~~(c) Any special meeting called pursuant to this Section shall be noticed in accordance with Article 4, Section 11(b) of these Bylaws.

SECTION 6. VACANCIES / INCREASES

In case of any vacancy in the Board of Directors, a majority of the remaining Directors may elect a successor to serve until the next election of the Board of Directors in accordance with Section 4 of this Article. If the Board of Directors desires to increase the number of Directors (not to exceed the maximum set forth in Section 1 of this Article), additional Directors may be elected by a majority of the Directors then in office or by a sole remaining Director. A person so elected by the Directors to fill a new position on the Board shall hold office until the next election of the Board of Directors in accordance with Section 4 of this Article.

SECTION 7. COMPENSATION

Directors shall serve without compensation except that a reasonable fee may be paid to Directors for attending regular and special meetings of the Board. In addition, they shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties.

SECTION 8. PLACE OF MEETINGS

Meetings shall be held at the principal office of the corporation unless otherwise provided by the Board or at such other place, including virtual platform, as may be designated by the Board of Directors.

SECTION 9. REGULAR MEETINGS

The Board of Directors shall meet at least four times per year.

SECTION 10. SPECIAL MEETINGS

Special meetings of the Board of Directors may be called by the Chair, the Vice-Chair, the Secretary, or by any two Directors. Such meetings shall be held at the principal office of the corporation or, if different, at the place within the State of Maine designated by the person or persons calling the special meeting, including a virtual platform. At such special meetings no business may be transacted which is not specified in the notice of that meeting.

SECTION 11. NOTICE OF MEETINGS

Unless otherwise provided by the Articles of Incorporation, these Bylaws, or provisions of law, the following provisions shall govern the giving of notice for meetings of the Board of Directors:

(a) Regular Meetings. No notice need be given of any regular meeting of the Board of Directors if the date and time of that meeting was in accordance with a schedule previously adopted by the Board or if the date and time are mentioned on the agenda and in the minutes of a previous regular meeting. Where neither provision is met, meeting notice is required as for Special Meetings.

(b) Special Meetings. At least one week prior notice shall be given by the Secretary of the corporation to each Director of each special meeting of the Board. Such notice may be oral or written, may be given personally, by first class mail, by telephone, or by email or facsimile machine, and shall state the place, date and time of the meeting and the matters proposed to be acted upon at the meeting. In the case of email or facsimile notification, the Director to be contacted shall acknowledge personal receipt of the email or facsimile notice by a return message or telephone call within forty-eight hours of the first facsimile or email transmission. If no such acknowledgment is received, then that Director shall be deemed not to have received notice. A Director may waive notice of a special meeting in writing. Attendance of a Director at any special meeting shall constitute a waiver of notice of such meeting, unless the Director attends such meeting for the express purpose of objecting to the meeting.

SECTION 12. QUORUM FOR MEETINGS / TELECONFERENCING

A quorum shall consist of a majority of the members of the Board of Directors. Except as otherwise provided under the Articles of Incorporation, these Bylaws, or provisions of law, no business shall be considered by the Board at any meeting at which the required quorum is not present, and the only motion which the Chair shall entertain at such meeting is a motion to adjourn. Directors shall plan to attend meetings in person when being held at a physical location. However, if a conflict presents itself causing a Director to be unable to attend in person, a Director may attend any meeting using a telephone, video or other conferencing medium so long as all members of the Board can hear each other. Directors participating by telephone or other conferencing medium shall be considered present for the purpose determining the presence of a quorum.

SECTION 13. ELECTRONIC (EMAIL) VOTING OUTSIDE OF A MEETING

The Board is authorized to vote by email without a meeting on issues put forward by the Chair or President. A motion on the issue for email vote shall be sent to all members of the Board by the President or other staff person designated by the

President, who shall also receive the email votes. The period for response shall be a minimum of 48 hours. If any Director objects to voting by email on the issue, the request for vote on the motion must be withdrawn, and the issue will be addressed at a meeting. Any objection to voting on the motion by email shall include a clear description of the reasoning behind the objection. If there are no objections to the email vote, and a majority of the Directors responds with a vote to accept, then the motion will be passed. The purpose of this section is to facilitate passing of time-sensitive items that are non-controversial.

SECTION 14. MAJORITY ACTION AS BOARD ACTION

(a) Every act or decision made by a majority of the Directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors, unless the Articles of Incorporation, these Bylaws, or provisions of law require a greater percentage or different voting rules for approval of a matter by the Board.

~~(a)~~(b) Any action that may be taken at a meeting of the Board of Directors or of a committee of the Board of Directors may be taken without a meeting if all of the directors, or all of the members of the committee, as the case may be, consent thereto in writing or by electronic transmission setting forth the action taken or to be taken, at any time before or after the intended effective date of such action. Such written consents and/or electronic transmissions shall be filed with the minutes of directors' meetings or committee meetings, as the case may be, and shall have the same effect as a unanimous vote of directors. Written consent given pursuant to this Section may be given by email response or by means of an electronic signature in accordance with the Uniform Electronic Transaction Act, 10 M.R.S.A. § 9401 et seq.

SECTION 15. CONDUCT OF MEETINGS

Meetings of the Board of Directors shall be presided over by the Chair, or by a Chairperson chosen by a majority of the Directors present at the meeting. The Secretary of the corporation shall act as secretary of all meetings of the Board, provided that, in their absence, the presiding Officer shall appoint another person to act as Secretary of the Meeting.

SECTION 16. NONLIABILITY OF DIRECTORS

The Directors shall not be personally liable for the debts, liabilities, or other obligations of the corporation.

SECTION 17. INDEMNIFICATION BY CORPORATION OF DIRECTORS AND OFFICERS

The Directors and Officers of the corporation shall be indemnified by the corporation to the fullest extent permissible under the laws of this state in accordance with Title 13-B, §714, or any successor provision.

ARTICLE 5
OFFICERS

SECTION 1. DESIGNATION OF OFFICERS

The Officers of the corporation shall be a Chair, a Vice Chair, a Secretary, and a Treasurer, and other such Officers with such titles as may be determined from time to time by the Board of Directors. For purposes of compliance with applicable law requiring the corporation to have a President, the Chair of the Board shall serve as the President of the corporation unless the Board designates another individual to serve in that capacity. The President & CEO of the corporation shall be the chief executive employee of the corporation and shall not be deemed an elected Officer of the corporation solely by holding that position.

SECTION 2. QUALIFICATIONS

Any Director may serve as an Officer of this corporation.

SECTION 3. ELECTION AND TERM OF OFFICE

~~Officers~~The Chair, Treasurer, and Secretary of the corporation shall be elected each year by the Board of Directors.~~, at any time, and each Officer shall hold office until they resign, are removed or are otherwise disqualified to serve, or until their successor shall be elected.~~The remaining officers of the corporation, if any, shall be appointed by the Chair.

SECTION 4. REMOVAL AND RESIGNATION

~~Any Officer may be removed, either with or without cause, by the Board of Directors, at any time. Any Officer may resign at any time by giving written notice to the Board of Directors or to the Chair or Secretary of the corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The above provisions of this Section shall be superseded by any conflicting terms of a contract which has been approved or ratified by the Board of Directors relating to the employment of any Officer of the corporation.~~

The Chair, Treasurer and Secretary of the Corporation shall hold office until the first to occur of (i) the date their successor has been chosen and qualified by the Board of Directors, (ii) their death or resignation or (iii) the date their employment with the Corporation in such office is terminated by the Board of Directors or otherwise in accordance with the terms of any employment agreement between any such officer and the Corporation. For the avoidance of doubt, any of these officers may be removed at any time, with or without cause, by the Board of Directors. Any vacancy occurring in the office of CEO, Chair, Treasurer or Secretary of the Corporation may be filled by the Board of Directors and for any other office by the Board of Directors or by the CEO.

SECTION 5. VACANCIES

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any Officer shall be filled by the Board of Directors. In the event of a vacancy in any office other than that of Chair, such vacancy may be filled temporarily by appointment by the Chair until such time as the Board shall fill the vacancy. ~~Vacancies occurring in offices of Officers appointed at the discretion of the Board may or may not be filled as the Board shall determine.~~

SECTION 6. DUTIES OF CHAIR

The Chair shall perform all duties incident to their office and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be prescribed from time to time by the Board of Directors. The Chair shall preside at all meetings of the Board of Directors ~~and, if this corporation has members, at all meetings of the members~~. Except as otherwise expressly provided by law, by the Articles of Incorporation, by these Bylaws, or by actions of the Board of Directors, they shall, in the name of the corporation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments which may from time to time be authorized by the Board of Directors.

SECTION 7. DUTIES OF THE PRESIDENT & CEO

Subject to the control of the Board of Directors, the President & CEO shall have such duties as set forth in any employment agreement between the President & CEO and the Corporation and/or such other duties as the Board of Directors may determine from time to time.

SECTION 8~~7~~. DUTIES OF VICE CHAIR

In the absence of the Chair, or in the event of their inability or refusal to act, the Vice Chair shall perform all the duties of the Chair, and when so acting shall have all the powers of, and be subject to all the restrictions on, the Chair. The Vice Chair shall have other powers and perform such other duties as may be prescribed by law, by the Articles of Incorporation, or by these Bylaws, or as may be prescribed by the Board of Directors.

SECTION 9~~8~~. DUTIES OF SECRETARY

The Secretary shall record the minutes of the meetings of the Board. The secretary shall distribute the minutes to the members of the Board prior to the next meeting of the Board, verify that all notices are duly given in accordance with the provisions of these bylaws or as required by law, and shall maintain a register of the post office address, telephone number, any facsimile number and any electronic mail address of each member of the Board as is furnished to the Secretary by such member. In addition, the Secretary shall perform all other duties and exercise all other rights as are incident to the office of Secretary and such other duties as may from time to time be prescribed by law, the Board or these bylaws. The administrative duties of the Secretary may be carried out by the staff of the corporation, under the supervision of the President, and reported to the Secretary.

SECTION 10~~9~~. DUTIES OF TREASURER

The Treasurer shall be responsible for the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the corporation and shall deposit all monies and other valuables in the name and to the credit of the corporation into depositories designed by the Board. The Treasurer shall ensure that funds of the corporation are disbursed as ordered by the Board, and shall prepare financial statements at such intervals as the Board shall direct. In addition, the Treasurer shall perform all other duties and exercise all other rights as are incident to the office of the Treasurer and such other duties as may from time to time be prescribed by law, the Board, or these bylaws. The administrative duties of the Treasurer may be carried out by the staff of the corporation, under the supervision of the President, and reported to the Treasurer.

SECTION 11~~10~~. COMPENSATION

The salaries of the Chair, Treasurer, Secretary and Officers, if any, shall be fixed from time to time by resolution of the Board of Directors. In all cases, any salaries received by such Officers of this corporation shall be reasonable and given in return for services actually rendered to or for the corporation.

ARTICLE 6
COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE

The Executive Committee shall consist of the elective Officers of the Board and such other Directors as the Board may choose to add, and the President, who shall be a non-voting member of the Executive Committee. Any member of the Board of Directors may attend meetings of the Executive Committee as a non-voting participant. Meetings of the Executive Committee shall be chaired by the Chair of the Corporation; in the event that the Chair is absent, the Vice Chair or any elective Officer may act as the chair ~~of the Executive Committee~~. A majority of the voting members of the Executive Committee shall constitute a quorum.

The Executive Committee shall meet at such times and places and by such means as the Chair shall determine. The Board shall be notified of Executive Committee meetings prior to such meetings, which notice shall include the agenda for the meeting. The Executive Committee shall timely report to the Board all actions taken at such meetings.

The role of the Executive Committee is:

1) to provide direct oversight of the President, including annual performance evaluation;
2) to oversee personnel issues brought to its attention by the President, or by others pursuant to the Personnel Policy;
3) to periodically review the Personnel Policy;
4) to oversee various administrative functions of the corporation;
5) to exercise, to the extent permitted by applicable law, the Articles of Incorporation, and these Bylaws, the powers of the Board of Directors to address issues that arise between regularly scheduled Board meetings or when it is not practical or feasible for the Board to meet.
6) to act for the Board only when the Board is not in session. Any action taken by the Executive Committee shall be reviewed by the Board at the next regular Board meeting following the taking of such action.
7) Notwithstanding the foregoing, the Executive Committee shall not have the power or authority to take any of the following actions:
    a) amend the Articles of Incorporation
    b) adopt, amend or repeal any Bylaw
    c) approve merger or consolidation
    d) recommend to ~~members~~ Directors the sale or disposition of all or substantially all assets
    e) approve or revoke corporate dissolution
    f) overturn any decision of the Board
    g) fill vacancies on the Board
    h) hire or fire the President
    i) change the membership of, or filling vacancies on, the Executive Committee
    j) make final determinations of policy
    k) sell a specific parcel of land without prior authorization of the Board; or
    l) approve the purchase of a specific parcel of land, unless that parcel has been specifically authorized for purchase by the Board.

The Board may delegate to the Executive Committee such other powers and authority as may be authorized by law or by these Bylaws and the Board may at any time revoke or modify any or all of the Executive Committee authority so delegated. The Executive Committee shall keep regular minutes of its proceedings, and cause them to be filed with the corporate records.

SECTION 2. OTHER COMMITTEES

The corporation shall have such other committees as may from time to time be designated by resolution of the Board of Directors. These committees may consist of persons who are not also members of the Board and shall act in an advisory capacity to the Board.

SECTION 3. MEETINGS AND ACTION OF COMMITTEES

Except as otherwise provided in these Bylaws, meetings and actions of committees shall be governed by, noticed, held, and taken in accordance with the provisions of these Bylaws concerning meetings of the Board of Directors, with such changes in the context of such Bylaw provisions as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular and special meetings of committees may be fixed by resolution of the Board of Directors or by the committee. The Board of Directors may also adopt rules and regulations pertaining to the conduct of meetings of committees to the extent that such rules and regulations are not inconsistent with the provisions of these Bylaws.

ARTICLE 7
EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

SECTION 1. EXECUTION OF INSTRUMENTS

The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the corporation to enter into any land transaction or contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the corporation by any land transaction or contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

SECTION 2. CHECKS AND NOTES

Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the corporation shall be signed by the Treasurer and countersigned by the Chair of the corporation.

SECTION 3. DEPOSITS

All funds of the corporation 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 may select.

SECTION 4. GIFTS

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the nonprofit purposes of this corporation.

ARTICLE 8
CORPORATE RECORDS, REPORTS AND SEAL

SECTION 1. MAINTENANCE OF CORPORATE RECORDS

The corporation shall keep at its principal office:

(a) Minutes of all meetings of Directors~~,~~ and committees of the Board ~~and, if this corporation has members, of all meetings of members~~, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;

(b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses;

~~(c) A record of its members, if any, indicating their names and addresses and, if applicable, the class of membership held by each member and the termination date of any membership;~~

~~(d)~~(c) A copy of the corporation's Articles of Incorporation and Bylaws as amended to date.

SECTION 2. DIRECTORS' ~~AND MEMBERS'~~ INSPECTION RIGHTS

Every Director ~~and member~~ shall have the right to inspect the books and records of the corporation in accordance with the provisions of Maine law.

SECTION 3. PERIODIC REPORT

The Board shall cause any annual or periodic report required by law to be prepared and delivered to an office of this state ~~or to the members, if any, of this corporation,~~ to be so prepared and delivered within the time limits set by law.

ARTICLE 9
IRC 501(C)(3) TAX EXEMPTION PROVISIONS

SECTION 1. LIMITATIONS ON ACTIVITIES

No substantial part of the activities of this corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation [except as otherwise provided by Section 501(h) of the Internal Revenue Code], and this corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provisions of these Bylaws, this corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

SECTION 2. PROHIBITION AGAINST PRIVATE INUREMENT

No part of the net earnings of this corporation shall inure to the benefit of, or be distributable to, its ~~Members,~~ Directors or Trustees, Officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this corporation.

SECTION 3. DISTRIBUTION OF ASSETS

Upon the dissolution of this corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or shall be distributed to the federal government, or to a state or local government, for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of this state.

ARTICLE 10
CONFLICTS OF INTEREST

SECTION 1. LOANS

No loans shall be made by the Corporation to its directors or officers. Any director or officer who assents to, or participates in, the making of any such loan shall be liable to the Corporation for the amount of the loan until the repayment thereof.

SECTION 2. CONFLICTS OF INTEREST POLICY

The Board of Directors shall adopt a policy on conflicts of interest and apply the standards stated therein to all directors, officers and employees of the Corporation. Each officer and director shall notify the Board of Directors if he or she has a voting interest or an equity interest in, or serves as an officer, director, general partner, supervisor or manager of, any business in which the Corporation proposes to invest or co-invest, to which the Corporation proposes to lend money, or with which the Corporation proposes to contract.

SECTION 3. CONFLICT-OF-INTEREST TRANSACTIONS

(a) This section is intended to ensure that the Corporation is in compliance with the provisions of 13-B M.R.S.A. § 718 and is not intended to replace any conflict of interest policy that may be adopted by the Board of Directors from time to time. 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:

   i. 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

   ii. 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:

   i. 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.

   ii. 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.

For purposes of subsection (c) above, 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.

ARTICLE ~~10~~11
AMENDMENT OF BYLAWS

SECTION 1. AMENDMENT

Amendments to these Bylaws ~~may be proposed and discussed~~shall be adopted by a two-thirds vote of the Directors present at any regular ~~meeting~~ or special meeting of the ~~corporation or at a duly called meeting of the~~ Board of Directors~~. If any such~~ at which a quorum is present, provided that notice of the amendment is ~~approved for further action by a majority of the votes at that meeting, copies of such amendment shall then be sent to all members of~~included in the ~~corporation, with at least fifteen days' notice of a meeting~~notice of the ~~members of the corporation, at which the proposed amendment shall be adopted by a two-thirds vote of the members present~~meeting.

ARTICLE ~~11~~12
CONSTRUCTION AND TERMS

If there is any conflict between the provisions of these Bylaws and the Articles of Incorporation of this corporation, the provisions of the Articles of Incorporation shall govern.

Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.

All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

ARTICLE 13
FACSIMILE, CONFORMED, OR ELECTRONIC SIGNATURES

The Corporation may rely upon the facsimile, conformed, or electronic signature of any person if delivered by or on behalf of such person or entity in a manner evidencing an intention to permit such reliance. A document delivered by e-mail, fax, or other means of electronic transmission shall be deemed, upon receipt by the Corporation, in legible form, to constitute a writing even if not reproduced in paper form. Any such electronic transmission sent by a person or entity in a manner evidencing an intention to consent to a given action shall be deemed to be signed if such transmission sets forth, or is delivered with, information by which the Corporation can in good faith determine that the transmission is sent by such person or entity or by an agent authorized to deliver such consent for such person or entity.