

BYLAWS
OF
DOWNEAST LAKES LAND TRUST

* * * * *

ARTICLE I

Name, Location and Corporate Seal

Section 1.1 Name. The name of this Corporation shall be the Downeast Lakes Land Trust, and it shall be located in Grand Lake Stream, County of Washington, State of Maine.

Section 1.2 Seal. The corporate seal shall be the common wafer seal unless otherwise determined by the Board of Directors.

ARTICLE II

Purpose

Section 2.1 Purpose. The purposes of this Corporation shall be as set forth in the Articles of Incorporation, as the same may be amended from time to time. Without limiting the generality of the foregoing, the purposes of the Corporation shall include the following:

1. preserving natural areas located in the Downeast Lakes region of eastern Maine for outdoor recreational use by, and for the education of, the general public;
2. protecting the natural habitat of fish, wildlife, plants, or similar ecosystems in such region; and
3. practicing limited forest harvesting activities when and where practical, consistent with the highest forestry conservation standards, and in accordance with polices to be adopted from time to time by the Board of Directors of the Corporation;
4. preserving open space (including farmland and forest land) where such preservation will yield a significant public benefit, and is (i) for the scenic enjoyment of the general public, or (ii) pursuant to a clearly delineated Federal,

State, or local governmental conservation policy. .

In conformity with the purposes set forth above, the Corporation shall be authorized to, acquire by gift, devise or bequest, but also may obtain by purchase, lease, or otherwise, real arid personal property both tangible and intangible, and interests therein, including but not limited to development rights therein, and other property, real, personal or mixed, of unique historic, scenic, agricultural and natural significance within Washington County, Maine. The Corporation shall be further authorized to sell, lease, mortgage, encumber or dispose of any such real or personal property consistent with the purposes set forth above, and, in connection with such disposition, to hold any proper evidence of indebtedness of any person or entity for the benefit solely of the Corporation, and not for pecuniary profit. Any person or entity acquiring title to property from the Corporation, or any interests therein, shall be required to comply with any restrictions or limitations of use applicable thereto, and shall administer such properties in a manner consistent with the purposes of the Corporation as set forth above.

Section 2.2 Powers. This Corporation shall have all the powers, rights and duties normally incident to such corporations and all other rights granted to corporations organized under the Maine Nonprofit Corporation Act, but shall engage only in such activities as are permitted by Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

ARTICLE III

Membership

Section 3.1 Membership. The Corporation shall have no members and shall be governed by its Board of Directors.

Article IV

Board of Directors

Section 4 General Powers. The affairs of the Corporation shall be governed by a Board of Directors, consisting of no less than three (3) nor more than fifteen (15) members. The initial Board of Directors shall be appointed by the sole incorporator, and

shall consist of six (6) members.

Section 4.2 Qualification, Term, and Removal. Directors shall be elected by a two-thirds (2/3) majority of the other Directors at the Annual Meeting of the corporation. Directors need not be residents of the State of Maine. Directors shall serve staggered three (3) year terms so that one-third (1/3) of the Board, or as close thereto as is reasonably practicable, shall be elected each year. Each Director elected shall serve until his or her successor shall have been elected and qualified or until his or her earlier resignation or removal from office. Any Director may be removed from office, with or without cause, upon the affirmative vote of two-thirds (2/3) of the other Directors.

Section 4.3 Regular Meetings. Meetings of the Board of Directors, regular or special, may be held at any location within or without the State of Maine. The Board of Directors may provide by resolution the time and place for the holding of regular meetings of the Board of Directors without necessity for notice other than such resolution.

Section 4.4 Special Meetings. Special meetings of the Board of Directors may be called by the President of the Corporation, or by any two Directors.

Section 4.5 Annual Meeting. The Annual Meeting of the Corporation shall be held during the month of January at such time and place as shall be set by the Board of Directors.

Section 4.6 Notice. Except as otherwise provided in Section 4.3 above, notice of any regular meeting of the Board of Directors shall be given at least ten (10) business days prior thereto and notice of any special meeting of the Board of Directors shall be given at least five (5) business days prior thereto by written notice, such written notices to be delivered personally or sent by mail, electronic mail, or fax to each Director at his or her address as shown on -the records of the Corporation. If mailed, such notice shall be deemed to be delivered when in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends the meeting for the express purpose of objecting to the transaction of any business because a meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or

waiver of notice of such meeting, unless the applicable provisions of the Maine Nonprofit Corporation Act so require.

Section 4.7 Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 4.8 Vacancy. Any vacancy occurring in the Board of Directors by reason of a Director's resignation or removal from office may be filled by the affirmative vote of a two-thirds (2/3) majority of the remaining Directors. A Director elected to fill a vacancy shall be elected to fill the unexpired term of his or her predecessor in office.

Section 4.9 Informal Action by Directors. Any action which may be taken or which may be required by Maine law to be taken at a meeting of Directors may be taken without a meeting if all the Directors sign a written consent setting forth the action taken or to be taken, at any time before or after the intended effective date of such action. Such consent shall be filed with the minutes of the Board of Directors' meetings and shall have the same effect as a unanimous vote of the Board of Directors.

Section 4.10 Meetings by Conference Telephone. Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

Section 4.11 Committees. The Board of Directors may designate such committees as it deems necessary consisting of members of the Board of the Directors and such other persons as may be designated by the resolution authorizing the committee. So far as is applicable, the provisions of law and' of these bylaws governing the conduct of meetings of the Board of Directors shall govern all committee meetings.

ARTICLE V

Officers

Section 5.1 Election and Term. The Officers of this Corporation shall consist of a President, one or more Vice Presidents, a Treasurer, a Secretary and such other officers as the Board deems necessary and appropriate. All Officers shall be elected or appointed annually by the Board of Directors immediately following the Annual Meeting. Any two

or more offices may be held by the same person. New offices may be created and filled at any meeting of the Board of Directors. Each Officer shall hold office until such Officer's successor shall have been duly elected.

Section 5.2 Removal. Any Officer may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation will be served thereby.

Section 5.3 Vacancies. A vacancy, however occurring, in any office may be filled by the Board of Directors.

Section 5.4 President. The President shall have general supervision of the affairs of the Corporation, shall preside at all meetings of the Board of Directors, and generally shall perform the duties usually incident to his office or prescribed by law or vote of the Board of Directors.

Section 5.5 Vice President. The Vice President, or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors, shall, in the absence of or in the case of the disability of the President, perform the duties and exercise the powers of President and shall perform such other powers as the Board of Directors may from time to time prescribe. If the Board of Directors shall appoint or elect an Executive Vice President, it shall be presumed that he is the Vice President determined by the Board of Directors to act in case of the absence or disability of the President.

Section 5.6 Secretary. To the extent required by these bylaws, the Secretary shall notify all Directors of all regular and any duly called special meetings of the Board of Directors. Notice shall be furnished in the manner provided by these bylaws. The Secretary shall faithfully and impartially record the actions taken at each meeting of the Board of Directors.

Section 5.7 Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; shall receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and shall deposit all such monies in the name of the Corporation and such banks, trust companies or other depositories as shall be selected and approved by the Board of Directors; and in general shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Board of Directors.

ARTICLE VI

Contracts, Checks, Deposits and Funds

Section 6.1 Contracts. The Board of Directors may authorize any Officer(s) or agent(s) of the Corporation, in addition to the Officers so authorized by law or these by laws, to enter into any 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.

Section 6.2 Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by a resolution of the Board of Directors. In the absence of such determination by the Board of Directors, any such instrument with an aggregate value of less than Ten Thousand Dollars (\$10,000) may be signed by the President, any Vice President, or Treasurer, acting singly. For any such instrument with an aggregate value often Thousand Dollars (\$10,000) or greater, such instrument shall be signed by either the Vice President or Treasurer, and countersigned by the President.

Section 6.3 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 6.4 Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE VII

Books and Records

Section 7.1 Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of each meeting of the Board of Directors. All books and records of this Corporation may be inspected by any Officer or Director, or his or her agent or attorney for any proper purpose at any reasonable time.

ARTICLE VIII

Fiscal Year

Section 8.1 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE IX

Prohibition Against Sharing in Corporate Earnings

Section 9.1 Prohibition Against Sharing in Corporate Earnings. No part of the net earnings of the Corporation shall inure to the benefit of any Director or Officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation in carrying out one or more of its purposes), and no Director or Officer of the Corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

Section 9.2 Distribution of Assets Upon Dissolution. Upon the dissolution of the Corporation or the termination of its activities, the assets of the Corporation remaining after the payment of all its liabilities shall be distributed exclusively to one or more organizations, to be identified in the sole discretion of the Board of Directors, which are organized and operated exclusively for such purposes as shall then qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and as a charitable, religious, eleemosynary, benevolent or educational corporation within the meaning of Maine Nonprofit Corporation Act, as amended.

ARTICLE X

Investments

Section 10.1 Investments. The Corporation shall have the right to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, provided that no action shall be taken by or on behalf of the Corporation if such action is a prohibited transaction, or would result in the loss, or in any manner impair, the tax exempt status of the Corporation.

ARTICLE XI

Exempt Activities

Section 11.1 Exempt Activities. Notwithstanding any other provision of these bylaws, no Director, Officer, employee 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' described in Section 50 1 (c) (3) of the Internal Revenue Code of 1986 and its regulations as they now exist or as they may hereafter be amended.

ARTICLE XII

Seal

Section 12.1 Seal. The seal of the Corporation may, but need not, be affixed to any properly executed document, and its absence there from shall not impair the validity of the document or any action taken in pursuance thereof or in reliance thereon. The presence of the corporate seal and a document purporting to be executed by authority of a domestic or foreign corporation shall be prima facie evidence of the document so executed.

ARTICLE XIII

Amendments to Bylaws

Section 13.1 Amendments to Bylaws. These bylaws may be amended by a majority of the Directors present at any regular meeting or at any special meeting, if the written notice for such meeting states that one of the proposed actions is the amendment of these bylaws.

ARTICLE XIV

Indemnification

Section 14.1 Indemnification. The Corporation shall have the power to indemnify and, without formal action by the Directors or other persons, shall indemnify any Officer or Director, in respect of any and all matters or actions for which indemnification is permitted by the laws of the State of Maine, including without limitation, liability for

expenses incurred in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative. Indemnification under the preceding sentence with respect to persons other than Officers and Directors, such as employees, agents or other persons acting for or on behalf of the Corporation may be made only upon the affirmative vote of the Board of Directors in specific instances. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any of the above-stated capacities, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person.

Date Adopted: 4/17/01

Amended 11/29/06