

**BY-LAWS
of the
FOSTER'S POND CORPORATION**

**Article I
General Provisions**

Section 1. Articles of Organization.

The name and purposes of the corporation shall be as set forth in the Articles of Organization. These By-Laws are subject to the Articles of Organization as from time to time amended.

Section 2. Principal Office.

The principal office of the corporation shall be located in the Town of Andover, Massachusetts, at such address as the Board of Directors may from time to time determine.

**Article II
Members**

Section 1. Voting Members.

A person is eligible for voting membership in the corporation if s/he owns or resides on real property in the Towns of Andover or Wilmington directly abutting Foster's Pond or any of the following ways in the vicinity of Foster's Pond: Willard Circle, Pomeroy Road, Foster's Pond Road, or Pine Tree Lane.

Section 2. Corporate Members.

A corporation owning or managing real property directly abutting Foster's Pond or any of the aforementioned ways in the vicinity thereof is eligible for voting membership upon the concurrence of a majority of the voting Members. Prior to enrollment as a Member, the corporation shall, in writing to the Secretary, designate a person to exercise all membership rights of said corporation. The person so designated may from time to time be changed, and a new person substituted, upon written notification to the Secretary.

Section 3. Non-Voting Members.

Non-voting membership is open to all persons who are in support of the purposes of the corporation and pay annual dues. Non-voting members shall be entitled to attend membership meetings but not vote on matters submitted to a vote of the Members.

Section 4. Enrollment.

Upon payment of annual dues, a person or corporation eligible for any class of membership shall be enrolled by the Secretary as a Member of the appropriate class.

Section 5. Membership Year.

The membership year shall be from January 1 through December 31.

Section 6. Dues.

Annual dues for the various classes of membership shall be established from time to time by vote of the Members.

Section 7. Termination of Membership.

(a) **Change of Eligibility Status.** The voting membership of any person or corporation ceasing to own real property directly abutting Foster's Pond or any of the aforementioned ways, and the voting membership of any person ceasing to reside on such property, shall change to the status of non-voting membership as of the date when such ownership or residency terminates.

(b) **Suspension, etc.** The Board of Directors, by affirmative vote of two-thirds of all members of the Board, may disqualify, suspend or expel a Member for cause. No Member shall have any right to damages on account of termination.

Section 8. Powers.

Except as otherwise required by law or by these By-Laws, the Members may by majority vote exercise the powers of the corporation.

Section 9. Committees.

At least thirty days prior to the annual meeting of the Members, the President shall appoint a nominating committee, designating the chairperson thereof, for the purpose of presenting a list of nominees for officers and directors to be elected at the annual meeting. The President may from time to time appoint and dissolve committees, and designate the chairs thereof, to review or implement programs of the corporation and to report to the Members on their findings and activities.

Article III Meetings

Section 1. Annual Meetings.

The annual meeting of the Members shall be held on the third Tuesday in January of each year at such time and place as the Board of Directors may determine, for the purpose of electing officers and directors and for the transaction of such other business as may come before the meeting. If such annual meeting is omitted on the day herein provided for, a special meeting of the Members may be held in place thereof, and any business transacted or elections held at such special meeting shall have the same effect as if transacted or held at the annual meeting.

Section 2. Special Meetings.

A special meeting of the Members may be called at any time by the President or a majority of the Directors then in office. A special meeting shall be called by the Secretary, or in the case of death, absence, incapacity or refusal, by any other officer, upon written application of seven or more voting Members.

Section 3. Notice of Meetings.

A written notice of each meeting of Members, annual or special, stating the place, day, and hour thereof and the general purposes for which the meeting is called, shall be given at least seven days before the meeting to each Member, by leaving such notice in his or her mailbox (if such Member resides on property directly abutting Foster's Pond or any of the aforementioned ways in the vicinity thereof); by mailing it, postage prepaid, addressed to such Member at the address appearing upon the books of the corporation; or by electronic mail (e-mail), at the address therefor appearing upon the books of the corporation. Notice shall be given by or at the direction of the President or the Secretary, or persons calling the meeting.

Section 5. Quorum.

At any meeting of the Members, a quorum shall consist of thirty percent (30%) of the Members entitled to vote at such election or upon such question, respectively, except in any case where a larger quorum is required by law, by the Articles of Organization, or by these By-Laws. In any case any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice. When a quorum for an election is present at any meeting, a majority of the votes properly cast for any office shall elect to such office, except where a larger vote is required by law, by the Articles of Organization or by these By-Laws. When a quorum for the consideration of any question is present at any meeting, a majority of the votes properly cast upon the question shall decide the question, except where a larger vote is required by law, by the Articles of Organization or by these By-Laws.

Section 6. Voting and Proxies.

Each voting Member shall be entitled to one vote on each matter submitted to a vote of the Members. Voting by proxy may be permitted under such conditions as the Board of Directors may from time to time prescribe.

Article IV Board of Directors

Section 1. Composition.

The Board of Directors shall consist of nine (9) Directors, of which four (4) shall be the Officers of the Corporation elected pursuant to Article V of these By-Laws.

Section 2. Term of Office.

The term of office of Director, other than an Officer, shall be two years, or until a successor is elected. The terms of not more than three Directors, other than Officers, shall expire after December each year. A Director may serve consecutive terms.

Section 3. Election.

At each annual meeting, the voting Members shall elect Directors to fill terms then expiring. A Member of any class is eligible to hold the office of Director.

Section 4. Meetings of Directors.

An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of the Members or the special meeting held in lieu thereof. Special meetings of the Board of Directors shall be held when called, and in any place within the Town of Andover designated, by the President or any four of the Directors. Notice of any meeting, indicating the date, hour, and place of the meeting, shall be given at least twenty-four hours in advance by the President or Secretary, or in case of death, absence, incapacity or refusal, by some other officer or by a person designated by the Secretary or the President. Notice of any special meeting may be in person or by telephone, mail, electronic mail, or writing left in the Director's mailbox.

Section 5. Quorum of Directors.

At a meeting of the Board of Directors, a quorum for the consideration of any question shall consist of a majority of the Directors then in office or four members of the Board (including either the President or Vice President), whichever shall be the lesser. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present. When a quorum is present, the votes of a majority of the Directors present and voting shall decide any question properly brought before such meeting, except in any case where a larger vote is required by law, by the Articles of Organization or by these By-Laws.

Section 6. Resignation and Removal.

A Director may resign at any time by delivering his or her resignation in writing to the President, the Secretary, a meeting of the Board, or a meeting of the Members. The Members may, at any meeting the notice for which refers to such purpose, by vote of a two thirds (2/3) majority of those voting, remove from office any Director, and no Director shall have any right to damages on account of such removal.

Section 7. Vacancies.

If the office of any Director becomes vacant by reason of death, resignation, removal, or disqualification, a successor shall be elected to fill the remainder of the term at the next annual or special meeting of Members.

Section 8. Powers and Duties of Board.

(a) **General Powers and Duties.** Except as to matters expressly reserved to the Members by law, the Articles of Organization, the By-Laws or a vote of the Members, the Board of Directors shall exercise all the powers of the corporation. The Directors as a board shall have access to the books, vouchers, and records of the Secretary and the Treasurer; shall manage the property, business and affairs of the corporation; and may make for their own government such rules and regulations, consistent with these By-Laws, as they see fit.

(b) **Accounting and Audits.** The Board of Directors shall require proper records to be maintained of all business transactions, shall ensure that accounting methods are utilized which are adequate to the requirements of the corporation, and shall, as appropriate, secure the services of a competent and disinterested public accountant to audit the books and accounts of the corporation.

(c) **Depository.** The Board of Directors shall have the power to select one or more banks to act as depositories of funds of the corporation and to determine the manner of receiving, depositing, and disbursing the funds of the corporation and the form of checks and the person or persons by whom they shall be signed, with the power to change such bank and the person or persons signing such checks and the form thereof at will.

Section 9. Compensation.

Directors shall serve without compensation.

Article V Officers

Section 1. Officers of the Corporation.

The officers of the corporation shall be a President, a Vice-President, a Treasurer, and a Secretary. No person shall hold such office unless he or she is a voting Member of the corporation. No person may hold more than one office at the same time.

Section 2. Election of Officers.

At the annual meeting the Members shall elect officers. Each officer shall hold office until the next annual meeting of the corporation and until his or her successor is elected, or until his or her death, resignation, removal, or disqualification. Officers may be elected to successive terms.

Section 3. President.

The President shall be the chief executive officer of the corporation; shall lead, supervise and control the business and affairs of the corporation; shall preside at all meetings of the

Members, shall chair all meetings of the Board of Directors, and shall have such other powers and duties as are set forth in these By-Laws or delegated from time to time by the Members.

Section 4. Vice President.

In the absence or disability of the President, the Vice President shall perform all the duties of the President.

Section 5. Treasurer.

The Treasurer shall safely keep all funds of the corporation and deposit them in the bank or banks designated by the Board of Directors. Those funds shall be paid only upon orders of the corporation and authorization by the President. The Treasurer shall maintain the books and records of all financial transactions of the corporation, and shall report on the financial status of the corporation at each meeting of the Members and of the Directors. The Treasurer shall file the annual return with the Secretary of the Commonwealth as required by Chapter 180 of the Massachusetts General Laws, and shall have such other powers and duties as are usually incident to the office of treasurer and as may be vested in the office by these By-Laws or from time to time assigned by the President or the Board of Directors.

Section 6. Secretary.

The Secretary (or Clerk) shall keep a full and complete minutes of all meetings of the Members and of the Board of Directors; shall make service of such notices as may be necessary and proper; shall supervise the keeping of the records of the corporation; shall keep a list of all Members and their addresses; and shall collect and record payment of all dues and assessments, which shall then be turned over to the Treasurer. The Secretary shall have such other powers and duties as are usually incident to the office of secretary and as may be vested in the office by these By-Laws or from time to time assigned by the President or the Board of Directors.

Section 7. Removal of Officers.

The Members may, by a two-thirds (2/3) vote of the Members entitled to vote, remove any officer. The proposal to remove any officer shall have been stated in a written notice to those entitled to vote sent at least two weeks prior to any meeting at which the vote will be taken. No officer shall be removed without cause or opportunity for a hearing before a meeting of those entitled to vote. No officer shall have any right to damages on account of such removal.

Section 8. Vacancies.

A vacancy in any office because of death, resignation, disqualification, or otherwise may be filled by appointment of the Board of Directors, for the unexpired portion of the term.

Section 9. Compensation.

Officers shall serve without compensation.

**Article VI
Corporate Assets**

Section 1. Charitable Purposes.

The corporation is organized exclusively for charitable, educational, and scientific purposes. 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, 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 set forth in the Articles of Organization. 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 or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Section 2. Dissolution.

Upon the 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 so disposed of shall be disposed of by the Supreme Judicial Court, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

**Article VII
Execution of Papers**

Except as otherwise provided in these By-Laws, or as the Board of Directors may generally or in particular cases determine, all deeds, releases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the corporation shall be signed by the President or the Treasurer.

**Article VIII
Fiscal Year**

The Fiscal Year of the corporation shall be from January 1 to December 31 of each year.

Article IX
Liability and Indemnification

Section 1. No Liability of Members, etc., for Corporate Debts.

No Member, Officer, Director, agent or employee of the corporation shall be personally or otherwise liable for any of the debts, liabilities, or obligations of the corporation.

Section 2. Officer and Director Liability.

No Officer or Director shall be personally liable to the corporation or its Members for monetary damages for breach of fiduciary duty as an officer or director notwithstanding any provision of law imposing such liability; provided, however, that this provision shall not eliminate or limit the liability of an Officer or Director (a) for any breach of the Officer's or Director's duty of loyalty to the corporation or its Members, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (c) for any transaction from which the Officer or Director derived an improper personal benefit.

Section 3. Indemnification of Directors and Officers, etc.

The corporation shall, to the extent legally permissible and only to the extent that the status of the corporation as an organization exempt under Section 501(c)(3) of the Internal Revenue Code is not affected thereby, indemnify each of its Directors, Officers, employees and other agents (including persons who serve at its request as Directors, Officers, employees or other agents of another organization in which it has an interest) against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by him in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he may be involved or with which he may be threatened, while in office or thereafter, by reason of his being or having been such a Director, Officer, employee or agent, except with respect to any matter as to which he shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation; provided, however, that as to any matter disposed of by a compromise payment by such Director, Officer, employee or agent, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interests of the corporation, after notice that it involves such indemnification: (1) by a disinterested majority of the Directors then in office; (2) by a majority of the disinterested Directors then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such Director, Officer, employee or agent appears to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation; or (3) by a majority of the disinterested Members entitled to vote, voting as a single class. Expenses, including counsel fees, reasonably incurred by any such Director, Officer, employee or agent in connection with the defense or disposition of any such action, suit or other proceeding, may be paid from time to time by the corporation in advance of the final disposition thereof upon receipt of an undertaking by such individual to repay the amounts so paid to the corporation if he shall be adjudicated to be not entitled to indemnification. The rights of

indemnification hereby provided shall not be exclusive of or affect any other rights to which any Director, Officer, employee or agent may be entitled. Nothing contained herein shall affect any rights to indemnification to which any person indemnified pursuant to this section may be entitled by contract, pursuant to any vote of the Directors, or otherwise under law. As used in this paragraph, the terms "Directors", "Officers", "employees", and "agents" include their respective heirs, executors and administrators, and an "interested Director" is one against whom in such capacity the proceeding in question or another proceeding on the same or similar grounds is then pending.

Article X Amendment of By-Laws

These By-Laws may be amended or repealed, in whole or in part, by a majority vote of the Members entitled to vote, provided at least two weeks' written notice is given to the Members that an amendment or repeal will be proposed, specifying the content of the proposal to be made. The Board of Directors may also amend or repeal these By-Laws in whole or in part, except with respect to any provision hereof which by law, the Articles of Organization or these By-Laws requires action by the Members. Not later than the time of giving notice of the meeting of the Members next following the amending or repealing by the Directors of any by-law, notice thereof stating the substance of such change shall be given to all Members entitled to vote on amending the by-laws. Any by-law adopted by the directors may be amended or repealed by the Members.