

ARTICLE 1
Name and Location

Section 1.1 This corporation shall be known as The Thoreau Farm Trust, Inc. (the "Trust.")

Section 1.2 The principal offices of the Trust in the Commonwealth of Massachusetts shall initially be located at the place set forth in the Articles of Organization of the Trust. The Directors of the Trust may change the location of the principal office in the Commonwealth of Massachusetts effective upon the filing of a certificate with the Secretary of State of the Commonwealth.

ARTICLE 2
Purpose

Section 2.1 The purpose of the Trust shall be to support the restoration, maintenance and use of the Farm House on Virginia Road in Concord, Massachusetts in which Henry David Thoreau was born in 1817(the "Farm House") and the surrounding property (the "Farm"). The Farm and Farm House are owned by the Town of Concord, Massachusetts (the "Town"). The Farm and Farm House will be used to further education about Thoreau, nature, farming and conservation. Toward this end, the Trust, under the policy direction of the Town's Board of Selectmen and pursuant to agreements which may be entered into with the Town, shall work to:

- raise funds for the purposes stated in this section;
- prepare appropriate stabilization, restoration and preservation plans for the Farm House;
- manage restoration of the Farm House;
- maintain the restored Farm House property;
- utilize the home in coordination with other programs operating on the property;
- recommend and implement integrated management plans for the Farm.; and
- carry on any other charitable or educational (within the meaning of Section 501(c)(3) of the Internal Revenue Code) activity which is consistent with other provisions of these By-laws and which may be lawfully carried on by a corporation organized under Chapter 180 of the Massachusetts General Laws.

ARTICLE 3

Board of Directors

Section 3.1 The program and activities of the Trust shall be controlled by a Board of Directors (the "Board.") The Board shall exercise all of the powers of the Trust, except as provided by law, the Articles of Organization, or these By-laws.

Section 3.2 There shall be no fewer than six (6) Directors and not more than twenty-five (25) Directors.

Section 3.3 The founding Directors shall be:

1. James Callahan	Serving for a one year term beginning May 1, 1998
2. Brian Donahue	Serving for a one year term beginning May 1, 1998
3. John Green	Serving for a one year term beginning May 1, 1998
4. Michael Kellett	Serving for a one year term beginning May 1, 1998
5. Alfred Lima	Serving for a one year term beginning May 1, 1998
6. Courtland Booth	Serving for a two year term beginning May 1, 1998
7. Helen Bowdoin	Serving for a two year term beginning May 1, 1998
8. Theresa Cohen	Serving for a two year term beginning May 1, 1998
9. Jayne Gordon	Serving for a two year term beginning May 1, 1998
10. Christine Rinaldo	Serving for a two year term beginning May 1, 1998
11. Thomas Scott	Serving for a two year term beginning May 1, 1998
12. Desiree Caldwell	Serving for a three year term beginning May 1, 1998
13. Lucille Daniel	Serving for a three year term beginning May 1, 1998
14. Barbara Lambert	Serving for a three year term beginning May 1, 1998
15. Joseph Valentine	Serving for a three year term beginning May 1, 1998
16. Joseph Wheeler	Serving for a three year term beginning May 1, 1998

Section 3.4 Beginning in 1999, Directors will be elected by a majority of the Board at the Annual Meeting of the Trust to serve for a term of three years. The Board shall maintain three classes of Directors of approximately equal size, the term of one class expiring each year. A Director may be elected for a term of less than three years if necessary to maintain the balance between classes.

Section 3.5 A vacancy on the Board may be filled temporarily until the next Annual Meeting by a majority vote of the Board. In filling vacancies, the Board should consider the need for representation on the Board of persons interested in: Thoreau, education, conservation, agriculture, historic preservation and fundraising.

Section 3.6 A Director may resign at any time by giving written notice to the President. The resignation will be effective on the date indicated in the written notice. If no date is specified, the resignation will be effective immediately.

Section 3.7 No elected Director shall receive compensation for serving on the Board. Directors may be reimbursed for reasonable expenses incurred in connection with the affairs of the Trust if approved in advance by the President, but will not be reimbursed for the cost of attending Trust meetings.

Section 3.8 Any Director may be removed from office by an affirmative vote of a majority of the Directors then in office.

ARTICLE 4 Officers of the Board

Section 4.1 The Officers of the Board shall be the President, Vice President, Clerk and Treasurer. They will constitute the Executive Committee of the Board. They will be elected from the Directors then in office at the Annual Meeting of the Board and serve until the next Annual Meeting.

Section 4.2 The President of the Board shall:

- Preside at meetings of the Board and of the Executive Committee and provide general oversight for the affairs of the Trust.
- Appoint members of committees and designate the chair of each committee.
- Serve as an ex-officio member of all committees.
- Have the authority to sign legally binding documents on behalf of the Trust.

Section 4.3 The Vice President of the Board shall:

- Assume the responsibilities of the President at any meeting the President is unable to attend.
- Act in place of the President in the event the President is unable to perform his or her duties.
- Cooperate with the President in the exercise of the powers and duties of the President as the President may request.

Section 4.4 The Clerk of the Board shall:

- Be a resident of the Commonwealth of Massachusetts, unless the Trust has designated a resident agent in the manner provided by law.
- Keep an accurate record of decisions made at each meeting of the Board and its Executive Committee.
- Prepare minutes of decisions made by the Board and its Executive Committee for approval at the subsequent meeting of these bodies.
- Ensure that timely notices of Annual and Special Meetings of the Board are sent to each Director.
- Act in place of the President in the event that the President and Vice President are unable to perform their duties.

Section 4.5 The Treasurer shall:

- Ensure that an accurate record of all financial transactions of the Trust is kept and have this record available for presentation at meetings of the Board.
- Have the power to sign checks on behalf of the Trust or to designate an authorized signer.
- Present on behalf of the Executive Committee a budget for consideration at the Annual Meeting of the Board.
- Prescribe procedures to be implemented by the Executive Director to assure that prudent accounting principles are implemented.
- Prepare or oversee all necessary filings with the Commonwealth of Massachusetts, the Internal Revenue Service, and other state and federal agencies.

Section 4.6 All Officers of the Board shall assume such additional responsibilities and powers as may be delegated by the Board.

Section 4.7 Any Officer of the Board may be removed from office by an affirmative vote of a majority of the Directors then in office.

ARTICLE 5

Committees

Section 5.1 With the exception of the Executive Committee, Committee members may, but need not be, Directors.

Section 5.2 The Executive Committee of the Board shall have general supervision of the administration of the Trust. It may not take any action inconsistent with a prior decision of the Board. Once approved by the Executive Committee, minutes of Executive Committee decisions shall be distributed to members of the Board.

Section 5.3 A Nominating Committee of three members shall be elected annually by the Board. The Nominating Committee will propose candidates for the Board and for Officers.

Section 5.4 A standing Fund Raising Committee shall be appointed to assist the Executive Committee and Executive Director in soliciting funds needed to finance the expenses of the Trust.

Section 5.5 A standing Restoration Committee shall be appointed to advise the Board, Executive Committee and Executive Director on issues related to the reconstruction and preservation of the Farm House.

Section 5.6 The Board may establish an Advisory Committee of individuals willing to help fulfill the purposes of the Trust.

Section 5.7 To assist in fundraising and to promote communications with persons wishing to assist the Trust, a support group may be organized by the Board.

Section 5.8 Other committees may be established as determined by the Board.

ARTICLE 6

Executive Director

Section 6.1 The Board of Directors may appoint an Executive Director to be responsible for the day to day operations of the Trust. The Executive Director will be responsible to the Board as represented by the President and will operate in accordance with policy and budget decisions approved by the Board or the Executive Committee. The Executive Director will obtain such other paid or voluntary staff as may be needed.

Section 6.2 The Executive Director will be a non-voting member of the Board and attend its meetings except for those portions of meetings which may be restricted to voting Directors. The Executive Director will serve as an ex-officio member of standing committees.

Section 6.3 The Executive Director may be removed with or without cause by an affirmative vote of the majority of the Board at a Special Meeting called for that purpose.

ARTICLE 7

Meetings and Fiscal Year

Section 7.1 The Board will hold an Annual Meeting in April or May each year. The Annual Meeting will adopt a budget, elect Directors, elect Officers, select an auditor, and perform such other business as may come before it. Other meetings will be held as decided by the Board or on call of the Executive Committee. A Special Meeting will be held on petition to the President of one-third of the Directors.

Section 7.2 The Clerk shall ensure that written notice is provided in advance to each Director of the date, time, place and agenda of each meeting. Notice may be made by mail if posted at least seven calendar days prior to the meeting or by either telecopy, telegram, or personal delivery if made at least three working days before the meeting. Such notice will be deemed sufficient if directed to the Director's address as it appears on the records of the Trust and accompanied by sufficient postage.

Section 7.3 One half of the Directors then in office shall constitute a quorum of Board meetings. When a quorum is present, a majority vote of those present shall decide all matters, except as required by law, by the Articles of Organization or by these By-laws. Each Director shall have one vote.

Section 7.4 All meetings shall be conducted in accordance with Robert's Rules of Order.

Section 7.5 The fiscal year for the Trust shall end on June 30th of each year.

ARTICLE 8

Conflicts of Interest

Section 8.1 A Director shall be considered to have a conflict of interest if (a) such Director has existing or potential financial or other interests which impair or might reasonably appear to impair such Director's independent, unbiased judgment in the discharge of his/her responsibilities to the Trust; or (b) such Director is aware that a member of his/her family (which for purposes of this paragraph shall be a spouse, parent, sibling, child, or any other relative if that relative resides in the same household as the Director) or any organization in which such Director (or member of his/her family) is an officer, director, employee, member, partner, trustee, or controlling stockholder has such existing or potential financial or other interests. All Directors shall disclose to the Board any possible conflict of interest at the earliest practicable time. No Director shall vote on any matter under consideration at a Board or Committee meeting in which such Director has a conflict of interest. The minutes of such meeting shall reflect that a disclosure was made and that the Director having a conflict of interest abstained from voting. Any Director who is uncertain whether a conflict of interest may exist in any matter may request the Board or Committee to address the question by majority vote.

ARTICLE 9

Indemnification and Liability

Section 9.1 The Trust may, to the extent legally permissible and only to the extent that the Trust's status as an organization exempt under Section 501(c)(3) of the Internal Revenue Code is not adversely affected thereby, indemnify any present or former Director, Officer, employee or agent (each such person being herein called a "Person") against all expenses and liabilities which he or she has reasonably incurred in

connection with or arising out of any threatened, pending or completed action, suit, or other proceeding in which he or she may be involved by reason of being or having been such a Person. Notwithstanding the previous sentence, no indemnification shall be provided for a proceeding voluntarily initiated by such a Person unless (1) he or she is successful on the merits and (2) the proceeding was authorized by a majority of the full Board of Directors. Such expenses and liabilities include, but are not limited to: judgments, court costs, attorney's fees and the cost of reasonable settlements, provided that no indemnification shall be paid for settlements paid to the Trust.

Notwithstanding the previous provisions in this paragraph, no such indemnification shall be made in relation to matters as to which such a Person shall be finally adjudicated in any action, suit or proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interest of the Trust.

Such indemnification may, to the extent authorized by the Board of Directors, include payment of expenses incurred by a Person in defending a civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by such a Person to repay the amounts so paid if it shall ultimately be determined he or she is not entitled to indemnification hereunder or under Section 6 of Chapter 180 of the Massachusetts General Laws, which undertaking may be accepted regardless of the financial ability of the Person to make repayment. In the event that a settlement or compromise of such action, suit or proceeding is effected, pursuant to a consent decree or otherwise, indemnification may be authorized but only if such settlement or compromise shall have been approved, after notice that it involves such indemnification, as in the best interests of the Trust (1) by a vote of a disinterested majority of the whole Board of Directors then in office, or (2) by the opinion of independent legal counsel appointed by a majority vote of such disinterested Directors or, if there are no disinterested Directors, appointed by a majority of the Directors then in office.

The payment of any indemnification or advance shall be conclusively deemed authorized by the Trust under this Article, and each Director approving such payment shall be wholly protected, if: (a) the payment has been approved or ratified by a majority vote of the disinterested Directors then in office; or (b) the action is taken in reliance upon the opinion of independent legal counsel (who may be counsel to the Trust) appointed for the purpose by vote of the Directors, or if that manner is not possible, appointed by a majority of the full Board of Directors then in office; or (c) the Directors have otherwise acted in accordance with the standard of conduct applied to Directors under Chapter 180 of the Massachusetts General Laws.

As used in this Article, an "interested" Director or officer is one against whom in such capacity the proceeding in question or another proceeding on the same or similar grounds is then pending.

The foregoing right of indemnification shall not be exclusive of other rights to which any Director, Officer, or employee may be entitled as a matter of law.

Section 9.2 Directors, Officers and employees shall not be liable to the Trust except for their own acts, neglects and defaults in bad faith. No Directors, officers or employees shall be liable out of their personal assets for any obligation or liability incurred by the Trust or by the Directors. The Trust alone shall be liable for the payment or satisfaction of all obligations and liabilities incurred in carrying on the affairs of the Trust.

ARTICLE 10
Audit

Section 10.1 Prior to each Annual Meeting, the Board shall select an auditor to review the Trust's accounts and financial procedures and prepare a report to be presented at the Annual Meeting.

ARTICLE 11
Nondiscrimination

Section 11.1 The Trust shall not discriminate against any person on the basis of race, creed, color, national or ethnic origin, sex, sexual preferences, age, religion or disability.

ARTICLE 12
Amendments to the By-laws

Section 12.1 Amendments of these By-laws shall require a majority vote of all Directors. The Clerk shall notify all Directors thirty (30) days in advance of any amendments an Officer or other Director intends to present to the Board at an Annual Meeting or Special Meeting.

ARTICLE 13
Voluntary Dissolution

Section 13.1 The Trust may be dissolved by a vote of three-quarters of the Board. The Clerk shall inform all Directors thirty days in advance of any meeting where a motion of dissolution will be on the agenda. A Director unable to attend the meeting may vote on the question of dissolution in writing.

Section 13.2 Upon liquidation or dissolution of the Trust and after all the liabilities of the Trust have been either paid or otherwise settled, all assets of the Trust shall be disposed of to one or more organizations exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code or to the Town of Concord. The Board shall select such organization(s) on the basis of similarity in purpose, intent, or activities of the Trust.