

**AMENDED AND RESTATED BYLAWS**

**of**

**THE THOREAU ALLIANCE, INC.**

**Section 1. ARTICLES OF ORGANIZATION, LOCATION, CORPORATE SEAL, FISCAL YEAR, AND RULES OF CONSTRUCTION**

1.1 Name. The name of The Thoreau Alliance, Inc. (the “**Corporation**”) shall be set forth in its Articles of Organization (the “**Articles**”).

1.2 Purpose & Articles of Organization. The purpose of the Corporation is to stimulate interest in and foster education about Thoreau’s life, works, legacy and his place in his world and in ours, challenging all to live a deliberate, considered life. To support this mission, the Corporation hosts programs and publications that educate the public about Thoreau’s work and legacy, coordinates research about his life and writing, serves as a repository for a collection of Thoreauviana, advocates for the preservation of Thoreau Country, and maintains the birth house of Henry Thoreau on Virginia Road in Concord, Massachusetts, as a cultural and education center open to all. There are two (2) major components to the organization’s structure: (1) The Thoreau Society, including the membership, collections, and publications; and (2) Thoreau Farm, including the birth house, its operations, and its property. All matters concerning the conduct and regulation of the affairs of the Corporation shall be governed by and shall comply with the provisions of the Massachusetts Nonprofit Corporations Law M.G.L. Chapter 180, as amended from time to time (the “**Act**”), except as otherwise provided in the Articles or these Bylaws, to the extent permitted by law. In the event of any conflict between these Bylaws and the Act, the provisions of the Act shall control, and subject to such provisions, if any, as are set forth in the Articles as from time to time in effect.

1.3 Location. The principal office of the Corporation in the Commonwealth of Massachusetts shall initially be located at the place set forth in the Articles of the Corporation. The Directors may change the location of the principal office in the Commonwealth of Massachusetts effective upon filing a certificate with the Secretary of the Commonwealth.

1.4 Fiscal Year. The fiscal year of the Corporation shall end on the last day of December in each year unless the Directors change the fiscal year by filing a certificate with the Secretary of the Commonwealth.

1.5 Rules of Construction. For purposes of these Bylaws: (a) section headings are inserted only as a matter of convenience and for reference and in no way define, limit or extend the scope of any of their provisions; (b) “including” and other words or phrases of inclusion will not be construed as terms of limitation; (c) whenever the context so requires, the singular includes the plural and the plural includes the singular; and (d) the personal pronouns “he” or “she” and the possessive pronouns “his” or “hers” shall be construed to be gender neutral, referring to males or females as appropriate to the context.

## **Section 2. MEMBERSHIP**

2.1 Members. The Members of the Corporation shall consist of individuals or institutions with an interest in the life and work of Henry David Thoreau who shall apply for membership and either (i) pay annual dues (“**Membership Dues**”) or (ii) subscribe to a lifetime membership in the Corporation (collectively referred to as “**Members**” or individually, a “**Member**”).

2.2 Voting. Each Member shall be entitled to one vote upon each matter submitted to a vote at a meeting of Members. In addition to any voting rights provided in these Bylaws, Members shall be entitled to vote upon any matter with respect to which the Act requires a vote of the Members.

2.3 Membership Dues. The Members shall pay Membership Dues to the Corporation in such amounts, in such manner, and at such times as the Board of Directors (as defined herein) may determine from time-to-time. A Member’s membership shall automatically terminate if the Member fails to pay its Membership Dues. Upon termination of membership, a Member shall not be required to pay any future Membership Dues prospectively from the date of termination.

2.4 Place of Meetings. All meetings of the Members, whether annual or special, shall be held virtually or at the offices of the Corporation, or at such other place as may be fixed from time to time by the Board of Directors.

2.5 Annual Meetings. An annual meeting of the Members shall be held on the Saturday nearest to the birthday of Henry David Thoreau, and such date and time will be set by the Board. The Members shall transact such business as may properly be brought before the meeting (the “**Annual Meeting**”).

2.6 Notice of Annual Meeting. The date and time of the Annual Meeting shall be published in the Corporation’s publication and on the Corporation’s official website at least sixty (60) days before the date of the meeting.

2.7 Members’ List. At least ten (10) days before every meeting of Members, a complete list of the Members entitled to vote at said meeting, arranged in alphabetical order, shall be prepared by the Secretary to remain on file with the Corporation.

2.8 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by the Act or by the Articles, may be called by the President or shall be called by the Secretary at the request of a majority of the Board of Directors, or at the request in writing of at least thirty (30%) percent of the Members entitled to vote at such meeting. Such request shall state the purpose or purposes of the proposed meeting.

2.9 Notice of Special Meetings. Written notice of a special meeting, stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each Member entitled to vote at such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the Member at its address as it appears on the records of the Corporation.

2.10 Quorum. Twenty (20%) present of the Members, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the Members for the transaction of business except as otherwise provided by the Act, by the Articles or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the Members, the Members entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, of the place, date and hour of the adjourned meeting, until a quorum shall again be present or represented by proxy. At the adjourned meeting at which a quorum shall be present or represented by proxy, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

2.11 Voting. When a quorum is present at any meeting, and subject to the provisions of the Act, the Articles or by these Bylaws in respect of the vote that shall be required for a specified action, the vote of a supermajority of seventy-five (75%) percent of the Members, present in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the Act or of the Articles or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing, subject to the nomination and election processes set forth in Section 6, a vote of the majority of the Members shall elect the Corporation's Directors and Officers.

### **Section 3. BOARD OF DIRECTORS**

3.1 Powers. The affairs of the Corporation shall be managed under the direction of its Board of Directors (the "**Board**" or the "**Board of Directors**") who shall have and may exercise all the powers of the Corporation.

3.2 Number and Election. The initial Board of Directors shall be the officers of the legacy Thoreau Farm Trust, Inc. and Thoreau Society, Inc. in office just prior to the merger of the organizations. These Directors shall serve the remainder of the terms to which they were elected prior to the adoption of these Bylaws. Thereafter, the number of elected Directors with vote shall be not less than seven (7) and no more than twenty-one (21), the number of which shall be fixed by the Board from time to time by resolution. The Nominations and Elections Committee, as described in Section 6.1 herein, shall prepare a slate of candidates, consisting of one nominee for each available position on the Board. The immediately preceding President shall serve as a Director for a one (1) year term next following the conclusion of their presidency and may thereafter be elected to the Board in the same manner as any other candidate. The Board may elect honorary directors in recognition of significant contributions to Thoreau scholarship or efforts to promote interest in Thoreau's life, works, or philosophy (collectively, "**Honorary Directors**"). Honorary Directors shall serve at will, or until death or resignation. Honorary Directors may consult with the Board from time to time, but shall not have voting rights.

3.3 Qualification of Directors. Each Director must be a Member of the Corporation in good standing. Directors must demonstrate a commitment to the mission, values, and goals of the Corporation and act in its best interest. Directors must comply with all applicable laws, the Corporation's governing documents, and any adopted code of conduct or conflict of interest policy.

The Board may establish and apply additional criteria for Director eligibility as deemed appropriate to support the Corporation's effective governance.

3.4 Term of Office. Directors shall serve three-year terms and no more than two (2) successive terms. Terms shall commence at the Annual Meeting. Partial or fractional terms shall not count towards the term limit. The immediately preceding President shall be a member of the Board for a one year term following the conclusion of their presidency. A former Director shall become eligible for reelection after a twelve (12) consecutive month absence from the Board. Any vacancy on the Board may be filled on an interim basis by a majority vote of the Board until the next Annual Meeting. In filling vacancies, the Board shall strive for a balanced representation of individuals from the Concord, Massachusetts area and beyond; academics and non-academics; and those reflecting the diverse range of interests described in the purpose of the Corporation.

3.5 Board Committees. The Board of Directors may elect or appoint one or more committees and may delegate to any such committee or committees any or all of its powers. Unless the Board of Directors otherwise designates, committees shall conduct their affairs in the same manner as is provided in these Bylaws for the Board of Directors. The members of any committee shall remain in office at the pleasure of the Board of Directors.

3.6 Quarterly Meetings. The Directors shall hold quarterly meetings on dates determined by the Board of Directors. The Board of Directors or the President shall determine the time and place of each quarterly meeting. Notice of each quarterly meeting shall be given to the members in accordance with Section 3.9 of these Bylaws and shall include the date, time, and place of the meeting. In the event that a quarterly meeting is not held within a given calendar quarter, a special meeting shall be scheduled and held in lieu of the quarterly meeting, consistent with the processes set forth in Section 3.8, and may be held with all the force and effect of a quarterly meeting.

3.7 Regular Meetings. Regular meetings of the Directors may be held without call or notice at such place and at such times as the Directors may from time to time determine. Regular meetings shall be at least quarterly.

3.8 Special Meetings. Special meetings of the Directors may be held at any time and at any place when called by the President, or two or more Directors upon written request to the Secretary.

3.9 Notice of Meetings. Notice of the time and place of each meeting of the Directors shall be given to each Director at least seventy-two (72) hours prior to the meeting. Notice must be given in writing, including by electronic means, and it shall state the date, time, place, and purpose(s) of the meeting. Business transacted at any special meeting shall be limited to the purposes stated in the notice unless all Directors are present and consent to the consideration of additional matters. A special meeting may be held at any location as specified in the notice, or may be conducted by conference telephone or other electronic means that allows all participants to hear one another simultaneously. Whenever notice of a meeting is required, such notice need not be given to any Director if a written waiver of notice, executed by the Director (or by the

Director's attorney there unto authorized) before or after the meeting, is filed with the records of the meeting, or to any Director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to said Director. Neither such notice nor waiver of notice need specify the purposes of the meeting, unless otherwise required by law, the Articles or these Bylaws.

3.10 Quorum. A majority of the number of Directors constituting the full Board of Directors shall constitute a quorum for a meeting, but a lesser number may by majority vote adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice.

3.11 Action By Vote. When a quorum is present at any meeting, a majority of the Directors present and voting shall decide any question, including election of officers, unless otherwise provided by law, the Articles, or these Bylaws.

3.12 Action By Writing. Any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all the Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Directors. Such consents shall be treated for all purposes as a vote at a meeting.

3.13 Presence Through Communication Equipment. Unless otherwise provided by law or the Articles, members of the Board of Directors may participate in a meeting of such Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

#### **Section 4. OFFICERS AND AGENTS**

4.1 Numbers and Qualifications. The Officers of the Corporation shall be a President (who shall also be the chair of the Board), Vice President, Clerk, and Treasurer, and such other Officers, if any, as the Directors may determine. Any individual elected as President, a Vice-President, Treasurer, or Clerk shall be deemed elected to the Board for a term concurrent with his or her term as an Officer. The Clerk shall be a resident of Massachusetts unless the Corporation has a resident agent duly appointed for the purpose of service of process. A person may hold more than one office at the same time. All Officers shall assume such additional responsibilities and powers as may be delegated by the Board.

4.2 Election. The initial Officers of the Corporation shall be drawn from the officers of the legacy Thoreau Farm Trust, Inc. and Thoreau Society, Inc. in office just prior to the merger of the organizations, as approved by the Board, and shall serve until the Annual Meeting held in 2027. The presidents and treasurers of the legacy Thoreau Farm Trust, Inc. and Thoreau Society, Inc. shall serve as co-Presidents and co-Treasurers of the Corporation until the Annual Meeting held in 2027. The co-Presidents will also serve as Vice Presidents until the Annual Meeting held in 2027. Thereafter, the President, Vice President, Treasurer, Clerk, and any other Officer will be elected pursuant to Section 6 of these Bylaws.

4.3 Tenure. The President, Vice President, Treasurer, and Clerk shall each serve two (2) year terms beginning at the Annual Meeting, unless a shorter period shall have been specified by the terms of said Officer's election or appointment, or in each case until said Officer sooner dies, resigns, is removed or becomes disqualified. The President shall serve no more than two consecutive (2) two-year terms.

4.4 President. The President shall have general charge and supervision of the affairs of the Corporation. The President shall preside at all meetings of the Directors and the Executive Committee, except as the Directors otherwise determine. The President shall appoint members of committees, designate the chair of each committee, and serve as an ex-official member of all committees.

4.5 Vice President. The Vice President shall have such duties as may, from time to time, be determined by the Board. In the absence of the President, the Vice President shall exercise the duties of the President and preside at meetings of the Directors. The Vice President shall cooperate with the President in the exercise of the powers and duties of the President as the President may request.

4.6 Treasurer. The Treasurer shall be in charge of its financial affairs, funds, securities, and valuable papers, and shall keep full and accurate records thereof. The Treasurer shall also be in charge of its books of accounts and accounting records, and of its accounting procedures. It shall be the duty of the Treasurer to prepare or oversee all filings required by the Commonwealth of Massachusetts, the Internal Revenue Service, and other federal or state agencies. The Treasurer shall have such other duties and powers as designated by the Directors.

4.7 Clerk. The Clerk shall record and maintain records of all proceedings of the Directors in a book or series of books kept for that purpose, which book or books shall be kept within the Commonwealth at the principal office of the Corporation or at the office of its clerk or of its resident agent and shall be open at all reasonable times to the inspection of any Director. Such book or books shall also contain records of all meetings of incorporators and the original, or attested copies, of the Articles and Bylaws and names of all Directors and the address of each. The Clerk shall act in place of the President in the event that the President and Vice President are unable to perform their duties.

## **Section 5. EXECUTIVE DIRECTOR.**

5.1 Appointment; Removal. The Board of Directors may appoint an Executive Director to oversee the day-to-day operations of the Corporation. The Executive Director shall report to the Board as through the President and will operate in accordance with policies and budget decisions approved by the Board or the Executive Committee. The Executive Director may engage paid or volunteer staff as needed. 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.

5.2 Board Meetings. The Executive Director will be a non-voting member of the Board and attend Board 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 or appoint a staff member to serve in that role.

## **Section 6. NOMINATIONS AND ELECTIONS.**

6.1 Nominations and Elections Committee. There shall be a Nominations and Elections Committee responsible for overseeing the election of Directors and Officers. The Nominations and Elections Committee shall consist of five (5) voting members: two (2) shall be elected annually from and by the Members, and three (3) shall be appointed annually by the Board. The President of the Corporation shall name the Chair of the Nominations and Elections Committee from among these five (5) committee members; however, the President shall not serve as a member of the Nominations and Elections Committee. The Executive Director of the Corporation, if any, shall serve as the non-voting staff support to the Nominations and Elections Committee. The Nominations and Elections Committee shall operate independently of the Board.

6.2 Requirements for Nomination. All candidates must be Members of the Corporation in good standing. Each candidate must agree to fulfill the responsibilities of the position sought, including attendance and participation at all meetings and such other activities as are appropriate for Board members and officers, including fundraising. Each candidate shall submit the following materials no later than the Nomination Date (as defined in Section 6.3):

- (a) A brief biography;
- (b) A written expression of willingness to serve;
- (c) A statement of qualifications; and
- (d) A personal statement of the candidate's vision for the future of the Corporation ((a) through (d) collectively, the “**Candidate Statement**”)

If the Candidate Statements are not received by the Nominations and Elections Committee by the Nomination Date, the candidate's name shall not appear on the ballot. Candidate Statements shall be distributed to Members along with the ballot. Any response to a call for nominations received fewer than ten (10) days prior to the Nomination Date shall be deemed invalid and disregarded.

6.3 Nominations; Nomination Date. Following the Board's determination of the number of Directors pursuant to Section 3.2, the Nominations and Elections Committee shall issue a call for nominations for persons to serve in the following capacities: (i) as members of the Board of Directors, (ii) as Officers, and (iii) as members of the Nominations and Elections Committee for the following year. Such call shall be distributed to all Members no fewer than ninety (90) days prior to the date designated by the Board for the submission of nominations (the “**Nomination Date**”). The Nominations and Elections Committee shall prepare a slate of candidates, consisting of one nominee for each available position on the Board, each Officer role, and each seat on the subsequent year's Nominations and Elections Committee. This slate shall be finalized by the Nomination Date. The Nomination Date shall be established by the Board and shall occur no fewer than sixty (60) days prior to the date designated for voting (the “**Ballot Date**”). In the event the

Board does not designate a Nomination Date, the Nomination Date shall be deemed to be sixty (60) days prior to the Ballot Date.

6.4 Manner of Voting. Voting shall be conducted in a manner that enables Members to participate in the affairs of the Corporation as widely as possible, including by mail or electronic ballot. A majority of the votes properly cast by mail or electronic ballot on any question shall determine the outcome, unless otherwise required by applicable law or these Bylaws.

6.5 Manner of Distribution of Information and Ballots to Members. All calls for nominations, ballots, and other election-related information required to be distributed to Members shall be delivered by mail or email or published in one of the Corporation's publications, and the terms "distributed to Members" and "distribution to Members" as used in these Bylaws shall mean delivery by mail or email, or publication in official "Thoreau Alliance" publications.

6.6 Ballots; Record Date. Ballots shall be distributed to each Member at the mailing or email address listed in the records of the Corporation as of a date which shall be set by the Board but which shall be not later than the date on which the ballots are distributed to members (the "**Record Date**"). If the Board does not set the Record Date, the Record Date shall be the date on which the ballots are distributed to Members. Each ballot shall include the slate of candidates selected by the Nominations and Elections Committee, along with each candidate's Candidate Statements, and shall provide at least one blank line per position to allow for a write-in vote.

6.7 Voting; Ballot Date. Members shall elect the Directors and Officers and two (2) members of the Nominations and Elections Committee by submitting ballots either by mail to the principal office of the Corporation (or such other place as the Board shall specify) or by electronic ballot by the Ballot Date. The Ballot Date shall be set by the Board and shall be no fewer than twenty-one (21) days after the ballots are distributed to Members. If the Board does not set the Ballot Date, the Ballot Date shall be the twenty-first (21st) day after the ballots have been distributed to Members. The Nominations and Elections Committee and the Board shall take care to conduct the election process in accordance with the procedures set forth in this Section 6 so that the results of the election can be announced at the Annual Meeting. Voting shall be conducted only by mail or electronic ballot as set forth in Section 6.4. Ballots not received by the Corporation on or before the Ballot Date shall be deemed invalid, and shall not be counted. A plurality of the votes cast for any candidate shall be sufficient to elect that person to the Board. If the number of candidates, including write in candidates, exceeds the number of Director positions established by the Board, the candidates receiving the fewest votes shall be eliminated until the number of elected Directors equals the number of positions available.

6.8 Number of Votes. Each Member shall be entitled to one (1) vote. Only Members who are natural persons shall be eligible to vote; institutional members shall not have voting rights.

## **Section 7. COMMITTEES**

7.1 Standing Committees. In addition to the Nominations and Elections Committee, at a minimum, there shall be the following standing committees.



(a) Executive Committee shall have general oversight of the administration of the Corporation. It shall be composed of the President, Vice President, Treasurer, and Clerk. The Executive Committee may act on behalf of the Board of Directors only when expressly authorized by the Board. Any such authorization must be documented in the Board's meeting minutes or a written resolution. Once approved by the Executive Committee, minutes documenting its decisions and actions shall be promptly distributed to all members of the Board of Directors. The initial Executive Committee shall be composed of two former Officers of legacy Thoreau Farm Trust, Inc. and two former legacy Thoreau Society, Inc.

(b) Development Committee shall be appointed to advise the Board and assist the Executive Committee and Executive Director in soliciting funds needed to support the mission of the Corporation.

(c) Farmhouse Committee shall be appointed to advise the Board and assist the Executive Committee and Executive Director on issues related to the care and operation of the house and property.

(d) Collections Committee shall be appointed to advise the Board and assist the Executive Director in overseeing the management of the collections housed and curated by the Walden Woods Project; and

(e) Finance and Audit Committee shall be responsible for overseeing the financial affairs of the Corporation, including budgeting, financial reporting, internal controls, and the annual audit process. The Finance and Audit Committee shall consist of at least three (3) Directors, appointed annually by the Board. Prior to each annual meeting of Directors, the committee shall select an auditor to review the financial accounts and procedures of the Corporation and prepare a report to be presented at the annual meeting.

Appointments to standing committees shall be made by the Board at the Board's annual meeting or as soon thereafter as practical. A Director (who may but need not be an officer of the Corporation) shall be appointed by the Board upon the recommendation of the President, to serve as the chairman of each standing committee, with full voting rights. Each standing committee shall have such duties and authority as shall be set forth in the enabling resolutions of the Board of Directors or a committee charter duly adopted by the Board. Members of standing committees shall become thoroughly informed of their duties, shall give careful consideration to matters of policy, and are expected and empowered to make recommendations to the Board. Members of standing committees need not be a Director of the Corporation but, to the extent the membership of such committee includes non-board members, such committee shall be advisory in nature only. All committees shall maintain a permanent record of their findings, proceedings, and actions, and make regular reports thereof to the President and the Board.

## 7.2 Advisory Committees.

(a) The Board of Directors may, at its discretion, establish Advisory Committees at any time to address specific tasks, projects, or issues. The Board shall define the purpose, scope, and authority of each Advisory Committee upon its formation. The Board may also modify the

charge of any ad hoc committee or dissolve it at any time, with or without cause, as deemed appropriate to serve the interests of the Corporation.

(b) The Board may, at any time, appoint entities and individuals from associations and organizations as deemed applicable by the Board, to Advisory Committees. Members of the advisory committees shall occupy an ex-officio position and shall not possess or acquire any voting rights. A Director (who may but need not be an officer of the Corporation) may be appointed by the Board upon the recommendation of the President, to serve as the chairman of each advisory committee, with full voting rights. Each advisory committee shall have such duties and authority as shall be set forth in the enabling resolutions of the Board of Directors or a committee charter duly adopted by the Board. Members of advisory committees shall become thoroughly informed of their duties, shall give careful consideration to matters of policy, and are expected and empowered to make recommendations to the Board.

## **Section 8. RESIGNATIONS, REMOVALS AND VACANCIES**

8.1 Resignations. Any Director or Officer may resign at any time by delivering a resignation in writing to the President or the Clerk or to the Corporation at its principal office. Such resignation shall be effective upon receipt unless specified to be effective at some other time.

8.2 Removals. A Director or Officer may be removed with or without cause by the vote of a majority of the Directors then in office.

8.3 No Right to Compensation. No Director or Officer resigning, and no Director or Officer removed, shall have any right to any compensation as such Director or Officer for any period following said resignation or removal, or any right to damages on account of such removal.

8.4 Vacancies. The Directors may fill any vacancy in the Board of Directors, including a vacancy resulting from the enlargement of the Board, by a vote of the plurality of the Directors then in office, and the successor shall hold office until the next Annual Meeting. The Directors shall elect a successor if the office of the President, Vice President, Treasurer, or Clerk becomes vacant and may elect a successor if any other office becomes vacant. Each such successor shall hold office for the unexpired term and in the case of the President, Vice President, Treasurer, or Clerk until a successor is chosen and qualified, or in each case until the President, Vice President, Treasurer, or Clerk sooner dies, resigns, is removed, or becomes disqualified. The Directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number.

## **Section 9. EXECUTION OF PAPERS**

Except as the Directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the Corporation shall be signed by the Executive Director, or by the President or by the Treasurer.

Any recordable instrument purporting to affect an interest in real estate, executed in the name of the Corporation by the President and the Treasurer, who may be one and the same person, shall be binding on the Corporation in favor of a purchaser or other person relying in good faith on such instrument notwithstanding any inconsistent provisions of the Articles, Bylaws, resolutions, or votes of the Corporation.

#### **Section 10. CONFLICTS OF INTEREST**

The Board shall adopt policies and procedures related to its evaluation, management, and reporting with respect to actual or potential conflicts of interest. The Board shall review such policies and procedures, including, without limitation any related reporting forms, on a biannual basis.

#### **Section 11. AMENDMENTS**

The power to alter, amend, or repeal the Bylaws or adopt new bylaws shall be vested in the members. Such action shall be taken by two-thirds (2/3) vote of the members voting, conducted either by mail or electronic mail ballot or similar means of technology, which shall be distributed to members twenty-one days prior to the vote tally.