

BYLAWS OF THE BURLINGTON LAND TRUST, INC.

Article I — Membership

Section 1. Qualifications. All persons who support the purposes of the organization are eligible to become members upon approval of the Board of Directors and payment of dues. Upon payment of annual dues, an eligible member shall be and remain a member for that fiscal year. If dues for the following year are not paid, such member's membership shall lapse unless specifically excused by the Board.

Section 2. Membership and Dues.

Categories of membership and dues for each shall be set by the Board of Directors from time to time.

Section 3. Annual Meeting. The annual meeting of the members for election of directors and transaction of any other proper business shall be held in Burlington, Connecticut between March and June of each year. The time and place shall be set by the Board of Directors or the President.

Section 4. Special Meetings. Special meetings of the members may be called at any time by the President, by the Board of Directors, or by petition in writing signed by at least fifteen members of the corporation entitled to vote and filed with the Secretary.

Section 5. Voting. At any meeting of the members, the members present shall constitute a quorum. There shall be no vote by proxy. Each member shall have one vote. The affirmative vote of a majority of voting members present shall be required for the transaction of any business at any meeting.

Section 6. Notice. Not fewer than twelve days before each meeting, notice shall be given to all members setting forth the date, time, and place of any such meeting, and describing the nature of the business to be transacted.

Article II — Board of Directors

Section 1. General Powers. The property, affairs and activities of the corporation shall be managed by a Board of Directors consisting of no fewer than six nor more than fifteen persons as may be initially determined by the Incorporators and may thereafter be determined at annual meetings of the members. The powers of the Board shall include the authority to accept, transfer and encumber property and interests in property and the authority to retain any necessary staff or contractors. A vote of two-thirds (2/3) of the Board of Directors is required to amend the certificate of incorporation or to effect fundamental changes in the corporation.

Section 2. Election. Initially, the incorporators shall elect nine (9) Directors, for one, two and three year terms in equal proportions. Thereafter, Directors shall be elected by the members at the Annual Meeting for a term of three years each and until a successor is elected and qualified. Directors are eligible for re-election.

Section 3. Vacancies. Should a vacancy occur, the remaining directors may elect a successor to same until the next meeting of the members at which directors are elected.

Section 4. Removal. Any officer or director may be removed by affirmative vote of two-thirds of the current directors for failure to participate, non-performance of duties or other cause deemed sufficient by the Board.

Section 5. Call and Notice. The Board of Directors shall meet on call by the President or on written request filed with the Secretary by four or more directors. The Secretary shall give reasonable notice to each director of the time, place and date for each meeting.

Section 6. Annual Meeting. The Annual Meeting of directors shall follow immediately the Annual Meeting of the members.

Section 7. Quorum and Voting. A quorum shall consist of a majority of directors. Unless otherwise specified in these bylaws, majority vote will prevail on all matters. There shall be no voting by proxy.

Article III — Officers and Committees

Section 1. Officers. The officers of the corporation shall be a President, Vice-President, Secretary and Treasurer. The President and Vice-President shall be Directors. All officers shall be elected by the Board of Directors at the Annual Meeting. Should an office become vacant, the position shall be filled at a Special Meeting of the Board of Directors. Each officer shall serve a one year term and until a successor is elected and qualified. The Board may from time to time appoint such other officers it deems necessary. Officers are eligible for re-election.

Section 2. Powers and Duties. The officers shall have such powers and duties as are customarily incident to their respective offices, and, in addition, such powers and duties as the directors may confer or designate.

Section 3. Executive Committee. The Board of Directors shall elect an Executive Committee consisting of the officers and one or more other directors. The Executive Committee shall act for the Board of Directors between Board meetings and shall exercise all powers of the Board except any which have been expressly reserved by Board resolution. The Secretary shall give reasonable notice to each member of the Executive Committee of the time, date and place for each meeting, or the Committee may

interact by means of electronic communications.

Section 4. Committees. The Board of Directors may appoint such other committees as it deems necessary to fulfill the purposes of the corporation. The Board may authorize committees to exercise any powers of the Board.

Section 5. Nominating Committee. Before the annual meeting, the President shall appoint a committee of three (3) members, at least two (2) of whom shall be directors, to nominate candidates for officers and directors.

Article IV — Financial Affairs

Section 1. Fiscal Year. The fiscal year of the corporation shall end on December 31 of each year.

Section 2. Assets. The funds of the corporation shall be deposited in one or more banks and/or invested in mutual fund companies, public foundations, or other financial institutions as recommended by the Treasurer and approved by the Board of Directors. All checks shall be signed by such officer or officers as the Board may from time to time designate.

Article V -- Amendments

These Bylaws may be amended by a two-thirds vote of the voting members present at any meeting, provided that notice of the subject matter of the proposed amendment has been given to all members at least twelve (12) days in advance of the meeting.

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