

Adopted by Board Vote on: November 21, 2011

**BY-LAWS
OF
FRIENDS OF FORGE POND, INC.**

ARTICLE I - NAME AND PRINCIPAL OFFICE

The name of this organization shall be Friends of Forge Pond, Inc. (hereafter “Forge Pond, Inc. ”). Its principal office shall be as specified in the Articles of Organization, or such other address as the Board of directors shall from time to time select.

ARTICLE II - MISSION AND GOALS

The corporation is and shall at all times be operated exclusively within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and within the meaning of Massachusetts General Laws c. 180, Section 4, as amended. Without limiting the foregoing, Forge Pond, Inc is dedicated to protecting, preserving and enhancing Forge Pond, Littleton, Massachusetts, and fostering the mutual cooperation of its bordering communities.

In connection therewith, the Corporation may engage in such other charitable and educational activities and programs in furtherance of the foregoing purposes as may be carried out by a corporation organized under Massachusetts General Laws Chapter 180 and described in Section (501)(c)(3) of the Internal Revenue Code.

ARTICLE III - MEMBERS AND MEMBERSHIP

Forge Pond, Inc. shall have no voting corporate members and any action or vote required or permitted by Massachusetts General Laws Chapter 180, as amended, or any other law, rule or regulation to be taken by corporate members shall be taken by action or vote of the same percentage of the Directors of Forge Pond, Inc. .

ARTICLE IV - BOARD OF DIRECTORS

1. Powers – The affairs of Forge Pond, Inc. shall be managed by a Board of Directors, who shall exercise all of the powers of the Corporation. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

2. Number and Election – The Board of Directors shall consist of at least five and no more than thirteen members.

3. Qualification of Directors - Board members shall be chosen with a view

toward maintaining a balanced Board of Directors having in aggregate the kinds of skills and experience which can contribute to the purposes and mission of Forge Pond, Inc. . These qualifications may include expertise in environmental science, business, law, finance, development, public relations, skills which will further the mission of Forge Pond, Inc. and a cross section of the community served. Each Director must be in a position to attend Board of Director meetings regularly, to serve on committees, to devote a substantial amount of time to the affairs of Forge Pond, Inc., and to become and remain acquainted with current developments.

4. Nomination, Election and Term of Office of Directors – The initial Directors of Forge Pond, Inc. shall be those persons holding such offices at the time of restatement of these bylaws. Those then holding office shall designate among themselves approximately one-third of their members as having a one (1) year term, approximately one-third as having a two (2) year term, and approximately one-third as having a three (3) year term. Thereafter, Directors shall be elected at the Annual Meeting of the Corporation. Each Director (other than the initial Directors) shall be elected for a term of three (3) years (or such lesser term as the Board shall determine at the time of his/her election) and shall hold office until a successor has been elected. No Director may serve for more than nine (9) consecutive years. A board member who serves three successive three-year terms, after a one year leave of absence, may again serve as a board member. Terms of Directors are to be staggered so that approximately one-third of the Directors are elected each year at the annual meeting.

5. Vacancies – Any vacancy in the Board of Directors, however occurring, may be filled by vote of a majority of the Directors then in office.

6. Resignation – Any Director, who fails to attend two consecutive meetings of the Board of Directors without adequate reason and approval of the President, shall be deemed to have delivered his or her resignation as a Director as of the close of business of the meeting of the Board at which such second consecutive failure to attend shall have occurred.

7. Removal – A Director may be removed from office with or without cause by vote of two-thirds of the Directors then in office. A Director may be removed for cause only after reasonable notice and opportunity to be heard before the Board of Directors.

8. Annual Meeting of the Board of Directors – The Annual Meeting of the Board of Directors will be held in July of each year at such time and place as the Board shall determine within the United States. In addition to those prescribed by law, the Articles of Organization, or these By-laws, further purposes for which an Annual Meeting is to be held may be specified by the Board of Directors or by the President. If an Annual Meeting is not held in accordance with the foregoing provisions, a special meeting may be held in place thereof with all the force and effect of an Annual Meeting.

9. Other Meetings – Regular meetings of the Board of Directors shall be held without call or notice at such places and at such times as the Board of Directors may from time to time determine, provided that any Director who is absent when such determination is made shall be given notice of the determination. Special meetings of the Directors may be held upon

the oral or written call by the President, or two or more Directors, designating the date, hour and place thereof.

10. Notice of Special Meetings – Notice of the date, hour and place of all special meetings of the Board of Directors shall be given to each Director by the Secretary/Clerk, or, in case of the death, absence, incapacity, or refusal of such person, by the President or one of the Directors calling the meeting. Notice shall be given to each Director either in person, by telephone, telecopier, e-mail, or by telegram sent to the Director's business or home address at least twenty-four hours in advance of the meeting, or by written notice mailed postage-prepaid to such business or home address at least seventy-two hours in advance of the meeting. Notice need not be given to a Director if a written waiver of notice is executed by such Director before or after a meeting and is filed with the records of the meeting, or to any Director who attends the meeting without protesting prior thereto or at its commencement of the lack of notice to such Director. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

11. Quorum – At any meeting of the Board of Directors, a majority of the Directors then in office shall constitute a quorum. Less than a quorum may adjourn any meeting from time to time, and the meeting may be held as adjourned without further notice. Unless otherwise provided by law or the Articles of Organization, Directors may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other at the same time. Participation in a meeting pursuant to the foregoing sentence shall constitute presence in person at such meeting.

12. Action at Meeting – At any meeting of the Board of Directors at which a quorum is present, a majority of those present and voting shall decide any question, including election of officers, unless otherwise provided by law, the Articles of Organization, or these By-laws.

13. Action Without Meeting – Any action by the Board of Directors may be taken without a meeting if a written consent thereto is signed by all the Directors then in office and filed with the records of the meetings of the Board of Directors. Such consents shall be treated as a vote of the Board of Directors for all purposes.

14. Honorary Directors - The Board of Directors may designate persons and groups of persons as honorary Directors, sponsors, benefactors, contributors, advisors or friends of Forge Pond, Inc. (or such other title as it deems appropriate). In such capacity these persons and groups shall have no right to notice of, or vote at any meeting, shall not be considered for purposes of establishing a quorum, and shall have no fiduciary duties, other rights or responsibilities.

15. Committees – The Board of Directors may elect or appoint one or more committees as it sees fit and shall, by vote of a majority of the Directors then in office, elect as Standing Committees of the Board an Audit and Finance Committee, Executive Compensation and Evaluation Committee, and Governance Committee. Unless otherwise specified below, the Chair of each committee shall be a Director. Each Committee shall have only such power and authority as the Board, in its discretion, shall choose to delegate, provided, however, that the

Board shall not delegate its powers to any committee not solely comprised of Directors. Each Committee shall conduct its business as nearly as may be in the same manner as is provided by these By-laws for the Board of Directors.

16. Duties - A Director shall perform the duties of a Director, including duties as a member of any Board Committee on which the Director may serve, in good faith, in a manner such Director believes to be in the best interest of Forge Pond, Inc. and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

In performing the duties of a Director, a Director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared under the supervision of, or presented by: (1) one or more officers or employees of Forge Pond, Inc. whom the Director believes to be reliable and competent as to the matters presented; (2) counsel, independent accountants, or other person as to matters which the Director believes to be within such person's professional or expert competence; or (3) a Committee upon which the Director does not serve, as to matters within its designated authority, provided that the Director believes such committee merits confidence; so long as in each such case, the Director acts in good faith after reasonable inquiry when the need therefore is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

Except as provided in the Articles of Organization, a person who performs the duties of a Director in accordance with this Section shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a Director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which the corporation, or assets held by it, are dedicated.

17. Inspection. Every Director shall have the absolute right upon reasonable notice and at any reasonable time to inspect all books, records, and documents, and to inspect the physical properties of Forge Pond, Inc.

18. No Compensation. The Directors and Officers of Forge Pond, Inc. shall serve as such on a volunteer basis, without compensation. Directors, officers and appointed committee members may be reimbursed for reasonable expenses incurred in connection with their service on the Board.

ARTICLE V – OFFICERS

1. Enumeration – The Officers of Forge Pond, Inc. shall be a President, Vice President, Treasurer, and a Secretary/Clerk. The Officers of Forge Pond, Inc. may also include such other Officers as the Board of Directors may determine shall serve the best interests of the organization.

2. Election – The President, Vice President, Treasurer, and Secretary/Clerk shall be elected annually by the Board of Directors at the Annual Meeting in July. Other Officers may be chosen and their terms designated by the Board of Directors at such meeting or at any other meeting.

3. Qualification – An officer may be, but need not be a director. The Secretary/Clerk shall be a resident of Massachusetts, unless Forge Pond, Inc. has a resident agent appointed for the purpose of service of process.

4. Tenure – The President, Vice President, Treasurer, Secretary/Clerk and any other Officers shall hold office until the next Annual Meeting of the Board of Directors and until their respective successors are chosen and qualified, unless a different term is specified in the vote choosing or appointing them. Any Officer may resign by delivering his or her written resignation to Forge Pond, Inc. at its principal office, or to the President or Secretary/Clerk and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

5. Removal – The Board of Directors may remove any Officer with or without cause, provided that an Officer may be removed for cause only after reasonable notice and opportunity to be heard by the Board of directors.

6. Vacancies – Any vacancy, however arising, in any office, may be filled for the un-expired portion of the term thereof by the Board of Directors

7. President/President – The President shall be the President of the corporation and shall preside at all meetings of the Board except as the directors shall otherwise determine. The President shall have any such other powers and duties as may be determined by the directors. Unless otherwise determined by the directors, the President shall be the chief executive officer of the corporation and, subject to the control of the directors, shall have general charge and supervision of the affairs of the corporation. The President shall have any such other powers as may be designated from time to time by the Board of Directors. The President may serve as a voting member of any committee of the Board to which he may be appointed or elected and shall serve as an ex officio (without vote) member of all other committees of Forge Pond, Inc.

8. Vice President - The Vice-President shall perform such duties and have such powers as may be designated from time to time by the Board of Directors. In the event that the President is absent, the Vice President shall preside over meetings of the Board of Directors.

9. Treasurer – The Treasurer shall, subject to the direction of the Board of Directors, have general charge of the financial affairs of Forge Pond, Inc. and shall cause to be kept accurate books of account. The Treasurer shall chair the Audit and Finance Committee and shall have custody of all funds, securities, and valuable documents of Forge Pond, Inc. except as the Board of Directors may otherwise provide. If Forge Pond, Inc. employs a CFO or other Senior Financial Manager, then the duties of the Treasurer shall be to work with such person in connection with the conduct and recording of the financial affairs of the corporation.

10. Clerk/Secretary – The Secretary/Clerk shall attend and shall cause to be kept a record of all of the meetings of the Board of Directors. In addition, the Secretary/Clerk shall perform such other duties and have such other powers as may be designated from time to time by the Board of Directors. The Secretary/Clerk shall keep or cause to be kept, the records of Forge Pond, Inc. and shall be the Vice President elect.

11. Other Officers – Each other Officer that may be chosen by the Board of Directors shall perform such duties and have such powers as may be designated from time to time by the Board of Directors.

12. Other Powers and Duties – Each Officer shall, subject to these By-laws, and in addition to the duties and powers specifically set forth in these By-laws, have such duties and powers as are customarily incident to his or her office.

ARTICLE VII – CONFLICT OF INTEREST

The Board of Directors shall adopt a Conflict of Interest policy and procedures consistent with the requirements of state and federal law and best practices governing 501(c)(3) public charities operating in Massachusetts.

ARTICLE VIII - NO PERSONAL LIABILITY AND INDEMNIFICATION

1. No Personal Liability. The directors and officers of Forge Pond, Inc. shall not be personally liable for any debt, liability, or other obligation of Forge Pond, Inc. .

2. Indemnification

- a. Forge Pond, Inc. shall, to the extent legally permissible, indemnify any director or officer, or former director or officer, of Forge Pond, Inc. against all expenses and liabilities (including court costs, attorneys' fees, judgments, fines, excise taxes, penalties, and the amount of any judgment or reasonable settlement) reasonably incurred by such person in connection with any threatened, pending or completed action, suit or other proceeding, whether civil, criminal, administrative, or investigative, in which such person may become involved by reason of serving or having served in such capacity.
- b. This provision does not apply to a proceeding voluntarily initiated by such person unless he or she is successful on the merits and the proceeding was authorized in advance by Forge Pond, Inc. .
- c. No indemnification shall be provided with respect to any matter in which such person is finally adjudicated not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the corporation; or, with respect to a claim of willful misconduct, default, or gross negligence in the conduct of the office of such director or officer, unless there be an adjudication of freedom there from.
- d. Indemnification and payment hereunder shall include payment of expenses incurred in defending a civil or criminal action, or proceeding in advance

of the final disposition of such action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if he or she shall be adjudicated to be not entitled to indemnification under this section, which undertaking may be accepted without regard to the financial ability of such person to make repayment.

- e. Any payment hereunder in connection with a matter disposed of by a compromise payment (pursuant to a consent decree or otherwise) shall have been approved by Forge Pond, Inc. in advance, which approval shall not be unreasonably withheld, or by a court of competent jurisdiction.
- f. The right of indemnification hereunder shall inure to the benefit of the heirs, executors or administrators of each such director or officer indemnified hereunder and shall be in addition to, and not exclusive of all, any other rights to which such persons might have. Nothing herein shall affect any other rights to indemnification which may be available by contract, or otherwise by law.
- g. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or other agent of the corporation, against any liability incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation might indemnify him against such liability. No vote of the directors to purchase or maintain any such insurance shall be invalid solely because any director participating therein is or may be a person insured by any such insurance.

ARTICLE IX - MISCELLANEOUS PROVISIONS

1. Fiscal Year – Except as from time to time otherwise determined by the Board of directors, the fiscal year of Forge Pond, Inc. shall end on the last day of June in each year.

2. Seal – If the Board of directors determines to adopt a seal of Forge Pond, Inc. , such seal shall, subject to alteration by the Board of directors, bear its name, the word “Massachusetts” and year of its incorporation.

3. Execution of Instruments – All deeds, leases, transfers, contracts, bonds, notes and other obligations authorized to be executed by an Officer of Forge Pond, Inc. in its behalf shall be signed by the President or the Treasurer except as the Board of directors may generally, or in particular cases, otherwise determine.

4. Corporate Records – The original, or attested copies, of the Articles of Organization, these By-laws, and records of all meetings of the directors, which shall contain the names and the record address of all directors and Officers, shall be kept in Massachusetts at the principal office of Forge Pond, Inc. or at an office of its Secretary/Clerk, or Resident Agent. Said copies and records need not all be kept in the same office. They shall be available at all reasonable times for the inspection by any director or Officer for any proper purpose.

5. Evidence of Authority – A certificate by the Secretary/Clerk as to any action taken by the directors or any Officer or representative of Forge Pond, Inc. shall, as to all who rely thereon in good faith, be conclusive evidence of such action.

6. Ratification – Any action taken on behalf of Forge Pond, Inc. by a director or any Officer or representative of Forge Pond, Inc. , which requires authorization by the Board of directors, shall be deemed to have been duly authorized if subsequently ratified by the Board of directors, if action by it was necessary for authorization.

ARTICLE X - AMENDMENTS

These bylaws may be altered, amended or repealed in whole or in part by vote of a majority of the directors then in office.

ARTICLE XI - EFFECTIVE DATE

These By-laws were adopted on November 21, 2011 and shall remain in full force and effect, unless and until further amended by the Board of Directors as provided in ARTICLE X above.