

BYLAWS of the VALLEY POND CORPORATION

(last amended: April 2025)

ARTICLE 1: Articles of Organization

The name and purposes of the Corporation shall be as set forth in the Articles of Organization. These Bylaws, the powers of the Corporation and its Directors and stockholders, and all matters concerning the conduct and regulation of the business of the Corporation, shall be subject to such provisions in regard thereto, if any, as are set forth in the Articles of Organization. All references in these Bylaws to the Articles of Organization shall be construed to mean the Articles of Organization of the Corporation as from time to time amended or restated.

ARTICLE 2: Fiscal Year

Except as from time to time determined otherwise by the Directors, the fiscal year of the corporation shall be the twelve months ending on December 31.

ARTICLE 3: Meetings of Stockholders

Section 3.1 — Annual Meeting

The Annual Meeting of the Stockholders shall be held at 7:30 p.m. on a Wednesday in March of each year, the exact date to be determined by the Board. Purposes for which an Annual Meeting is to be held, additional to those prescribed by law and these Bylaws, may be specified by the President or by the Directors.

If such Annual Meeting has not been held on the day herein provided therefor, a Special Meeting of the Stockholders in Lieu of the Annual Meeting may be held, 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, and in such cases all references to these Bylaws, except in this section 3.1, to the Annual Meeting of the Stockholders shall be deemed to refer to such Special Meeting. Any such Special Meeting shall be called, and the purposes thereof shall be specified in the Call, as provided in Section 3.2 of this Article 3.

Section 3.2 — Special Meetings

A Special Meeting of the Stockholders may be called at any time by the President, or by a majority of the Directors acting by vote or by written instrument or instruments signed by them. A Special Meeting of Stockholders shall be called by the Clerk, or in the case of the death, absence, incapacity, or refusal of the Clerk, by any other officer, upon written application of one or more stockholders who hold at least one-tenth part in interest of the stock entitled to vote at the meeting.

Such Call shall state the time, place, and purposes of the meeting.

Section 3.3 — Manner of Meetings

All meetings of the stockholders shall be held in person at a location designated by the Directors or via Zoom or other online technology that allows participants to view and participate.

Section 3.4 — Notice of Meetings

A Notice of the place, date and hour and location (or link if the meeting is to be held remotely via Zoom or similar online platform) of all meetings of stockholders stating the purposes of the meeting shall be given at least seven (7) days before the meeting to each stockholder entitled to vote thereat, by emailing such Notice to such stockholder at his or her email address as it appears in the records of the Corporation. Such Notice shall be given by the Clerk, or in the case of the death, absence, incapacity or refusal of the Clerk, by any other officer or by a person designated either by the Clerk, by the person or persons calling the meeting or by the Board of Directors. Whenever Notice of a meeting is required to be given a stockholder under any provision of law, of the Articles of Organization, or of these Bylaws, a written Waiver thereof, executed before or after the meeting by such stockholder or his/her attorney thereunto authorized, and filed with the records of the meeting, shall be deemed equivalent to such Notice.

Section 3.5 — Quorum

At any meeting of the stockholders, a quorum for the election of any Director or for the consideration of any question shall consist of one-tenth (10%) of the total number of shareholders who purchased a summer membership in the previous season. Stock owned by the Corporation, if any, shall be disregarded in determining any quorum. Whether or not a quorum is present, any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, and the meeting may be held as adjourned without further notice.

When a quorum for an election is present at any meeting, a plurality of the votes properly cast for any office shall elect such office. When a quorum for the consideration of a question is present at any meeting, a majority of the votes properly cast upon the question shall decide the question; except in any case where a larger vote is required by law or by the Articles of Organization.

Section 3.6 — Action without Meeting

Any action required or permitted to be taken at any meeting of the stockholders may be taken without a meeting if all stockholders entitled to vote on the matter consent to the action in writing and the written Consents are filed with the records of the meetings of stockholders. Such Consents shall be treated for all purposes as a vote at a meeting.

Section 3.7 — Proxies and Voting

Except as may otherwise be provided in the Articles of Organization, stockholders entitled to vote shall have one vote for each share of stock entitled to vote owned by them. Stockholders entitled to vote may vote in person or by proxy. No proxy dated more than six (6) months before the meeting named therein shall be valid and no proxy shall be valid after the final adjournment of such meeting. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by any one of them unless at or prior to the exercise of the proxy the Corporation receives specific written notice to the contrary from any one of them. A proxy purporting to be executed by or on behalf of a stockholder shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger. Proxies shall be filed with the Clerk, or person performing the duties of the Clerk, at the meeting, or any adjournment thereof, before being voted.

The Corporation shall not, directly or indirectly, vote upon any share of its own stock.

ARTICLE 4: Directors

Section 4.1 — Enumeration, Election, and Term of Office

There shall be a Board of Directors of the Corporation, initially consisting of five (5) Directors who shall serve until the first meeting of the stockholders, whether an Annual Meeting or a Special Meeting, following the Corporation's organization. Thereafter, the Board of Directors shall consist of nine (9) Directors, divided into three (3) classes, each class consisting of three (3) Directors. The term of each member shall be three years, and the classes shall be staggered such that three Director terms expire and are open for election or reelection each year. In all cases, the term of office of the Directors shall continue until their respective successors are duly elected and qualified or until they die, resign or are removed. In the event of any increase in the number of Directors, the additional Directors shall be classified so that all classes of Directors have as nearly equal numbers of Directors as may be possible. In the event of any decrease in the number of Directors, all classes of Directors shall be decreased equally as nearly as may be possible. Any election of Directors by stockholders shall be by ballot if so requested by any stockholder entitled to vote thereon. Each Director must be a stockholder.

Section 4.2 — Powers

The business of the Corporation shall be managed by the Board of Directors, which shall exercise all the powers of the Corporation except as otherwise required by law, by the Articles of Organization or by these Bylaws. In the event of one or more vacancies in the Board of Directors, the remaining Directors, if at least two (2) Directors still remain in office, may exercise the powers of the full Board until such vacancy or vacancies are filled.

Section 4.3 — Meetings of Directors

Regular meetings of the Directors may be held without notice at such places (in person or virtual) and at such times as may be fixed from time to time by the Directors. A regular meeting of the Directors may be held without notice immediately following the Annual Meeting of Stockholders or any Special Meeting held in lieu thereof.

Special Meetings of Directors may be called by the Chairman of the Board, the President, the Treasurer or any two (2) or more Directors, or if there shall be less than three (3) Directors by any one (1) Director, and shall be held at such time and place as specified. Reasonable notice of each special meeting of the Directors shall be given to each Director. Notice to a Director shall in any case be sufficient if sent at least forty-eight (48) hours before the meeting. Notice of a meeting need not be given to any Director if a written Waiver of Notice, executed by him/her 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 him/her. A Notice or Waiver of Notice need not specify the purposes of the meeting.

Section 4.4 — Quorum of Directors

At any meeting of the Directors, a quorum for any election or for the consideration of any question shall consist of a majority of the Directors then in office. Whether or not a quorum is present, any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, and the meeting may be held as adjourned without further Notice. When a

quorum is present at any meeting, the votes of a majority of the Directors present shall be requisite and sufficient for election to any office and shall decide any question brought before such meeting, except in any case where a larger vote is required by law, by the Articles of Organization or by these Bylaws.

Section 4.5 — Consent in Lieu of Meeting and Participation in Meetings by Communications Equipment

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

Members of the Board of Directors or any Committee designated thereby may participate in a meeting of such Board or Committee 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 4.6 — Committees

By vote of a majority of the Directors then in office, the Directors may elect from their own number an Executive Committee or other Committees and may by like vote delegate to any such Committee some or all of their powers except those which by law may not be delegated.

ARTICLE 5: Officers

Section 5.1 — Enumeration, Election and Term of Office

The officers of the Corporation shall include a President, a Treasurer and a Clerk, who shall be chosen by the Directors at their first meeting following the Annual Meeting of the Stockholders. Each of them shall hold his/her office until the next annual election to the office which he/she holds and until his/her successor is chosen and qualified or until he/she sooner dies, resigns, is removed or becomes disqualified.

The Directors may at any time appoint such other officers, as they deem wise, and may determine their respective powers, duties and terms of office. Each officer must be a stockholder and a Director.

Section 5.2 — President

The President shall be the Chief Executive Officer of the Corporation and, subject to the control and direction of the Directors, shall have general supervision and control of the business of the Corporation. He/she shall preside at all meetings of the stockholders at which he/she is present and at all meetings of the Directors.

Section 5.3 — Treasurer

The Treasurer shall have the custody of the funds and valuable books and papers of the Corporation, except such as are directed by these Bylaws to be kept by the Clerk. He/she shall

perform all other duties usually incident to his/her office, and shall be at all times subject to the control and direction of the Directors.

Section 5.4 — Clerk

The Clerk shall be a resident of the Commonwealth of Massachusetts. The Clerk shall record all proceedings of the stockholders and of the Directors in a book to be kept therefor.

The Clerk shall also keep or cause to be kept the stock and transfer records of the Corporation, which shall contain the names of all stockholders and the record address and the amount of stock held by each.

The Clerk shall also maintain a waiting list of people who wish to purchase a share in the Corporation, and invite a certain number of people from the top of the list each year based on input from the Board and Waterfront Director.

The clerk shall also maintain the Corporation website at www.valleypond.net (including but not limited to updating rules and regulations, personnel, online forms for summer registration, proxy voting and liability waivers for off-season access, etc., as directed by the President and the Board, unless another member of the Board wishes to take on that responsibility and the current clerk and a majority of other Board members consent.

Section 5.5 — Other Powers and Duties

Each officer shall, subject to these Bylaws and to the control and direction of the Directors, have in addition to the duties and powers specifically set forth in these Bylaws, such duties and powers as are customarily incident to his/her office and such additional duties and powers as the Directors may from time to time determine.

ARTICLE 6: Resignations, Removals and Vacancies

Section 6.1 — Resignations

Any Director or officer may resign at any time by delivering his/her resignation in writing to the President or the Clerk or to a meeting of the Directors. Such resignations shall take effect at such time as is specified therein, or if no such time is so specified, then upon delivery thereof to the President or the Clerk or to a meeting of the Directors.

Section 6.2 — Removals

Directors, including Directors elected by the Directors to fill vacancies in the Board, may be removed with or without assignment of cause by vote of the holders of a majority of shares entitled to vote in the election of Directors.

The Directors may terminate or modify the authority of any agent or employee. The Directors may remove any officer from office with or without assignment of cause by vote of a majority of the Directors then in office.

The Directors may by vote of a majority of the Directors then in office remove any Director for cause.

If cause is assigned for removal of any Director or officer, such Director or officer may be removed only after a reasonable notice and opportunity to be heard before the body proposing to remove him/her.

Section 6.3 — Vacancies

Any vacancy in the Board of Directors may be filled by vote of a majority of the Directors then in office or, in the absence of such election by the Directors, by the stockholders at a meeting called for the purpose; provided, however, that any vacancy created by the stockholders may be filled by the stockholders at the same meeting at which such action was taken by them.

If the office of any officer becomes vacant, the Directors may choose or appoint a successor by vote of a majority of the Directors present at the meeting at which such choice or appointment is made.

Each such successor shall hold office for the unexpired term of his/her predecessor and until his/her successor shall be chosen or appointed and qualified, or until he/she sooner dies, resigns, is removed, or becomes disqualified.

ARTICLE 7: Indemnification of Director and Others

Section 7.1 — Definitions

For purposes of this Article 7:

(a) "Director/officer" means any person who is serving or has served as a Director, officer, employee or other agent of the Corporation appointed or elected by the Board of Directors or the stockholders of the Corporation, or who is serving or has served at the request of the Corporation as a Director, officer, trustee, principal, partner, employee, or other agent of any other organization.

(b) "Proceeding" means any action, suit or proceeding, civil or criminal, brought or threatened in or before any court, tribunal, administrative or legislative body or agency.

(c) "Expense" means any fine or penalty, and any liability fixed by a judgment, order, decree or award in a Proceeding, or any amount reasonably paid in settlement of a Proceeding and any professional fees and other disbursements reasonably incurred in connection with a Proceeding.

Section 7.2 — Right to Indemnification

Except as limited by law or as provided in Sections 7.3 and 7.4 of this Article 7, each Director/officer (and his/her heirs and personal representatives) shall be indemnified by the Corporation against any Expense incurred by him/her in connection with each Proceeding in which he/she is involved as a result of his/her serving or having served as a Director/officer.

Section 7.3 — Indemnification not Available

No indemnification shall be provided to a Director/officer with respect to a Proceeding as to which it shall have been adjudicated that he/she did not act in good faith in the reasonable belief that his/her action was in the best interests of the Corporation.

Section 7.4 — Compromise or Settlement

In the event that a Proceeding is compromised or settled so as to impose any liability or obligation on a Director/officer or upon the Corporation, no indemnification shall be provided as to said Director/officer with respect to such Proceeding if it is determined (i) by a majority of the disinterested Directors then in office or (ii) in the absence of any disinterested Directors or at the request of a majority of the disinterested Directors, by the holders of a majority of the outstanding stock entitled to vote for Directors, voting as a single class, exclusive of any stock owned by any interested Director/officer, that with respect to the matter involved in such Proceeding said Director/officer did not act in good faith in the reasonable belief that his/her action was in the best interest of the Corporation. In lieu of submitting the question to a vote of disinterested Directors or stockholders, as provided above, the Corporation may deny indemnification to said Director/officer with respect to such Proceeding, if there has been obtained at the request of a majority of the Directors then in office, an opinion in writing of independent legal counsel, other than counsel to the Corporation, to the effect that said Director/officer did not act in good faith in the reasonable belief that his/her action was in the best interests of the Corporation.

Section 7.5 — Advances

To the extent authorized by the Board of Directors, the Corporation may pay sums on account of indemnification in advance of a final disposition of a Proceeding, upon receipt of an undertaking by the Director/officer to repay such sums if it is subsequently established that he/she is not entitled to indemnification pursuant to Sections 7.3 and 7.4 hereof.

Section 7.6 — Not Exclusive

Nothing in this Article 7 shall limit any lawful rights to indemnification existing independently of this Article 7.

Section 7.7 — Insurance

The provisions of this Article 7 shall not limit the power of the Board of Directors to authorize the purchase and maintenance of insurance on behalf of any Director/officer against any Expense, whether or not the Corporation would have the power to indemnify him/her against such Expense under this Article 7.

ARTICLE 8: Stock

Section 8.1 — Stock Authorized

The total number of shares and the par value, if any, of each class of stock which the Corporation is authorized to issue, and if more than one class is authorized, the descriptions, preferences, voting powers, qualifications and special and relative rights and privileges as to each class and any series thereof, shall be as stated in the Articles of Organization.

Section 8.2 — Issue of Authorized Unissued Capital Stock

Any unissued capital stock from time to time authorized under the Articles of Organization and Amendments thereto may be issued by vote of the Directors. No stock shall be issued unless the cash, so far as is due, or the property, services, or expenses for which it was authorized to be issued, has been actually received or incurred by, or conveyed or rendered to, the Corporation, or is in its possession as surplus.

Section 8.3 — Certificates of Stock

Each stockholder shall be entitled to a certificate in such form as may be prescribed from time to time by the Directors or stockholders, stating the number and the class and the designation of the series, if any, of the shares held by him/her. Such certificates shall be signed by the President or a Vice President and by the Treasurer or an Assistant Treasurer. Such signatures may be facsimiles if the certificate is signed by a transfer agent, or by a registrar, other than a Director, officer or employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be an officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he/she were such officer at the time of issue. Whenever possible, the Clerk shall maintain digital copies of share certificates in a digital location accessible to other Board members. See the Valley Pond Rules and Policies at www.valleypond.net for information on transfers of stock.

Every certificate issued by the Corporation for shares of stock at a time when such shares are subject to any restriction on transfer pursuant to the Articles of Organization, the Bylaws or any agreement to which the Corporation is a party shall have the restriction noted conspicuously on the certificate and shall also set forth on the face or the back of the certificate either the full text of the restriction, or a statement of the existence of such restriction and a statement that the Corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge. Every stock certificate issued by the Corporation at a time when it is authorized to issue more than one class or series of stock shall set forth upon the face or back of the certificate either the full text of the preferences, voting powers, qualifications and special and relative rights of the shares of each class and series, if any, authorized to be issued, as set forth in the Articles of Organization, or a statement of the existence of such preferences, powers, qualifications and rights and a statement that the Corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge.

Section 8.4 — Replacement Certificate

In case of the alleged loss of a certificate of stock, a new certificate may be issued in place thereof, upon such conditions as the Directors may determine.

Section 8.5 — Transfers

Subject to the restrictions, if any, imposed by the Articles of Organization, the Bylaws or any agreement to which the Corporation is a party (e.g., Brown's Wood Share Agreement), shares of stock shall be transferred on the books of the Corporation only by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment of such shares or by a written power of attorney to sell, assign, or transfer such shares, properly executed, and with such proof that the endorsement, assignment, or power of attorney is genuine and effective as the Corporation or its transfer agent may reasonably require. Except as may otherwise be required by law, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock until these shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws. It shall be the duty of each stockholder to notify the Corporation of his/her email address.

The Directors may create additional rules or exceptions relating to transfers, and those are laid out in the Valley Pond Rules and Policies maintained on the Valley Pond website at www.valleypond.net.

Section 8.6 — Record Date

The Directors may fix in advance a time, which shall not be more than sixty (60) days before the date of any meeting of stockholders or the date for the payment of any dividend or the making of any distribution to stockholders or the last day on which the consent or dissent of stockholders may be effectively expressed for any purpose, as the record date for determining the stockholders having the right to notice of and to vote at such meeting and any adjournment thereof or the right to receive such dividend or distribution or the right to give such consent or dissent, and in such cases only stockholders of record on such date shall have such right, notwithstanding any transfer of stock on the books of the Corporation after the record date; or without fixing such record date the Directors may for any such purposes close the transfer books for all or any part of such period.

If no record date is fixed and the transfer books are not closed:

(1) The record date for determining stockholders having the right to notice of or to vote at a meeting of the stockholders shall be at the close of business on the day next preceding the day on which notice is given.

(2) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors acts with respect thereto.

Section 8.7 — Dividends

The Corporation does not currently distribute dividends to stockholders. In the event the Directors determine that a dividend is warranted, any distribution will be handled in accordance with the rights set forth in the Articles of Organization.

ARTICLE 9: Miscellaneous Provisions

Section 9.1 — Execution of Papers

All deeds, leases, transfers, contracts, bonds, notes, releases, checks, drafts and other obligations authorized to be executed on behalf of the Corporation shall be signed by the President or the Treasurer except as the Directors may generally or in particular cases otherwise determine.

Section 9.2 — Voting of Securities

Except as the Directors may generally or in particular cases otherwise determine, the President or the Treasurer may, on behalf of the Corporation (i) waive Notice of any meeting of stockholders or shareholders of any other corporation, or of any association, trust or firm, of which any securities are held by this Corporation; (ii) appoint any person or persons to act as proxy or attorney-in-fact for the Corporation, with or without substitution, at any such meeting; and (iii) execute instruments of Consent to stockholder or shareholder action taken without a meeting.

Section 9.3 — Corporate Records

The original, or attested copies, of the Articles of Organization, Bylaws, and the records of all meetings of the incorporators and stockholders, and the stock and transfer records, which shall

contain the names of all stockholders and the record address and the amount of stock held by each, shall be kept in Massachusetts for inspection by the stockholders at a digital location maintained by the Clerk that is accessible to all Board members by right and others by permission.

ARTICLE 10: Amendments

These Bylaws may at any time be amended or repealed by vote of the Stockholders or, if permitted by the Articles of Organization, may be amended or repealed by a vote of a majority of the Directors then in office except that no amendment may be made by the Directors which alters provisions of these Bylaws with respect to the removal of Directors, indemnification of Directors and officers or amendment of these Bylaws. Notice of the substance of any proposed amendment or repeal shall be stated in the Notice of any such meeting of the stockholders called for the purpose of proposing such amendment or repeal.

Notice of any change of the date fixed in these Bylaws for the Annual Meeting shall be given to all stockholders at least twenty (20) days before the new date fixed for such meeting.

For any changes to the Bylaws made by the Directors, notice stating the substance of the changes shall be given to all stockholders. This notice shall be provided at the Annual Meeting or a subsequent time, without undue delay.