BY-LAWS
BUR OAK LAND TRUST
AS AMENDED THROUGH December 2, 2014

ARTICLE I
Title and Location

Section 1. The corporation shall be known as Bur Oak Land Trust.

Section 2. The principal office of the corporation shall be P.O. Box 2523, Iowa City, Iowa. The corporation may also have offices at such places as the Board of Directors may from time to time designate.

ARTICLE II
Purposes

The purpose or purposes for which the corporation is organized are as follows:

a. To engage in and otherwise promote for the benefit of the general public the preservation of natural resources of Johnson County, Iowa, and the surrounding area, including, but not limited to, water resources, woodland and open spaces, and the plant and animal life therein and the preservation of unique historic and scenic sites;

b. To engage in and otherwise promote the scientific study of and to educate the public regarding local natural resources including, but not limited to, soils, hydrology, plants, animals, birds, and other wildlife;

c. To acquire, by gift, purchase or otherwise, real and personal property, both tangible and intangible, of every sort and description and to use and transfer such property in such manner as the Directors of the corporation shall deem appropriate to carry out such purposes;

d. To accept, acquire, maintain, and hold conservation easements on land in perpetuity for conservation purposes;

e. To use all property held or controlled by this corporation and the net earnings thereof in the United States of America exclusively for the benefit of all the inhabitants of Johnson County, Iowa, and the surrounding area for the conservational, educational, and scientific purposes for which the corporation is formed as set forth in this Article;

f. Provided, however, that no part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, directors, officers or other private persons, except for reasonable compensation for services rendered in support of the corporation and its mission;

g. And provided that no substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the organization shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office;

h. And provided that, upon the termination and the liquidation of the corporation, all land or interests in land owned by the corporation shall be given to an organization exempt from taxation, or to the city, county, or state in which said land is located, to be retained in its natural state to be used for parks or preserves, and any other assets remaining after payments of all obligations shall be given to the State of Iowa, any city or county or an organization exempt from taxation likewise to be used for park or preserve purposes;

i. And, in connection with the foregoing, to do any and all things permitted by the Statutes of Iowa.
ARTICLE III
Membership

Section 1. Individuals, groups (including families), and organizations that actively support the Bur Oak Land Trust, as defined by policies established by the Board of Directors, shall be considered regular members.

Section 2. There shall be two classes of membership in the corporation: regular members and honorary members.

Section 3. Honorary members shall be elected for life by the Board of Directors subject to the approval of a majority of the members of the full Board. Honorary members shall have all the rights and privileges of membership.

Section 4. Any members of the corporation may resign at any time by submitting a written notice addressed to the Secretary of the corporation at the corporation's principal office. Such resignation shall be effective upon receipt.

Section 5. Every regular member shall be entitled to one vote on any matter submitted to the membership for vote. For voting purposes, groups and commercial or corporate members shall be entitled to name one individual as their voting agent.

ARTICLE IV
Officers

Section 1. The officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer, each of whom shall be elected by the Board each year.

Section 2. In the case of the absence of an officer or, for any reason, the inability of an officer to act, the Board of Directors may appoint a member of the Board to perform the duties of such officer during the period of his/her absence or inability to act.

Section 3. The President shall be the chief executive officer of the corporation and shall preside at meetings of the members and meetings of the Board of Directors at which he/she is present. The President shall have the general powers and duties usually vested in the office of president of a corporation, including the appointment of appropriate committees. At all times the President shall be subject to the power and authority of the Board of Directors.

Section 4. The Vice President shall work and cooperate with the President in the exercise of the powers and duties of the President as the President may request from time to time and shall act in place of and for the President in the event of the latter's absence.

Section 5. The Secretary shall attend the meetings of the members and the Board of Directors, and shall cause to be recorded in the record book of the corporation the proceedings of the members and Directors at their respective meetings. The Secretary shall ensure a current record of membership containing the names and addresses of each member, shall ensure the notification of the members and Directors of their respective meetings in accordance with these By-Laws, and shall perform such other duties as are usually incident to the office or as the Board of Directors shall from time to time prescribe.

Section 6. The Treasurer shall have the custody of all funds of the corporation and shall ensure deposit of same in the name of the corporation in such bank or banks as the Directors may choose. Subject to the last sentence of this Section 6, the Treasurer shall, on behalf of the corporation, sign checks, drafts, notes and orders for the payment of money, and pay out and dispose of the same under the direction of the Board of Directors. The Treasurer shall ensure an accurate and current account of all receipts and disbursements of corporate funds. The Treasurer shall at all times keep the books and accounts open
to any Director or member of the corporation and shall be prepared to give financial reports as the Board of Directors may require. The Treasurer may be required by the Board of Directors to give a surety company fidelity bond. Notwithstanding the foregoing, the President, Vice President, Secretary, Executive Director, or other person or entity engaged by the Board of Directors may each also, on behalf of the corporation, sign checks, drafts, notes, and orders for the payment of money, and pay out and dispose of the same under the direction of the Board of Directors.

ARTICLE V
Board of Directors

Section 1. The number of Directors shall be no less than nine and no more than fifteen. Directors shall be elected at the annual meeting, and each Director shall serve for a term of three years or until succeeded or removed; there will be up to five directors elected or reelected at each Annual Meeting. No Director shall serve more than two consecutive three-year terms (plus any partial term preceding being elected for a three-year term). Directors shall be chosen from the membership of the corporation.

Section 2. Meetings of the Board of Directors shall be held at intervals of not more than three months, unless waived by a majority of the full Board. Meetings may be called by the President, by the Vice President, or by any two members of the Board. Notice of meetings shall be given to each Director not less than 96 hours before the meeting. Any Director shall waive notice of meetings either by attending a meeting without having received notice as provided or by submitting to the Secretary, before or after the meeting, a written waiver of notice. The notice shall state the time and the place at which the meeting shall be held, and any other information deemed appropriate.

Section 3. Unless otherwise provided in the notice, any and all business may be conducted at any meeting of the Board. A majority of the Board of Directors shall constitute a quorum for the transaction of business. At any meeting at which a quorum is present, a majority vote of those present shall be the vote of the Board, except as otherwise provided in the Articles of Incorporation or these By-Laws.

Section 4. The Board of Directors shall have the control and management of the affairs, business and property of the corporation. In addition to exercising all the powers conferred upon it as set forth in these By-Laws or the Articles of Incorporation, the Board of Directors may exercise all the powers of a corporation and do all such lawful acts and things as are not by statute or by these By-Laws divested or required to be exercised or done by the members.

Section 5. The Board of Directors, by resolution adopted by a majority of the full Board, may designate from among its members an executive committee and one or more other committees, each of which, to the extent provided in such resolution, shall have and may exercise any or all authority of the Board of Directors, except as limited by these By-Laws, the Articles of Incorporation or the Statutes and Laws of Iowa.

Section 6. In case of any vacancy in the Board of Directors, another member of the corporation shall be appointed by a majority of the remaining Directors to serve the unexpired term.

ARTICLE VI
Executive Director

Section 1. The Executive Director shall be hired by the Executive Committee, with approval of the Board of Directors, for a contract term not to exceed five years. The contract may be renewed.

Section 2. The Executive Director shall be responsible for the routine administration and operation of the Trust under the direction of the President and the Board of Directors including, without limitation, preparation and maintenance of the financial records necessary or helpful to the treasurer, evaluating
the degree of success of the corporation’s endeavors and programs, assisting the officers with correspondence on behalf of the corporation, supervising the activities of other employees of the corporation, and performing such other duties as may be prescribed by the Board of Directors or the President.

The Executive Director shall perform such other duties as may be described elsewhere in these Bylaws or assigned by the Executive Committee and the Board of Directors, and shall inform the Board of programs and procedures which are considered to contribute to the effectiveness of the Trust. The Executive Director shall serve as an ex officio member of Board and the Executive Committee, without a vote.

Section 3. When a vacancy occurs, the Board of Directors may appoint a temporary Executive Director to serve until the position is filled by the usual procedure.

ARTICLE VII
Meetings of the Corporation

Section 1. The annual meeting shall be held at any convenient place within the Trust’s service area, as the Board of Directors shall establish each year, for the purpose of electing Directors and conducting any and all business of the corporation as may be designated in the notice of the annual meeting or as may be raised at the meeting.

Section 2. Special meetings of the membership shall be called by the Board of Directors on its own motion or upon application of 25 regular members to the Secretary. Notice of special meetings shall be given and no business other than that designated in the notice shall be conducted at special meetings.

Section 3. If a corporate meeting is adjourned to a time certain, no notice of the reconvened meeting is required to be given.

Section 4. The Secretary shall cause notice of corporate meetings to be delivered to each member. The notice shall contain the date, time and place of the meeting, a statement of the business to be discussed and the text of any proposed amendments to the By-Laws or Articles to be considered. Notice may be waived in writing signed by the member.

Section 5. When the Articles or By-Laws require that a decision of the Board be made only after notice and opportunity to be heard is extended the membership, the Secretary shall cause written notice to be delivered containing a statement of the proposed action and indicating the manner by which members can make their views known.

ARTICLE VIII
Elections and Voting at Corporate Meetings

Section 1. A majority vote of the members present and voting at any meeting shall be the vote of the membership.

Section 2. The President shall appoint a nominating committee which shall report to the annual meeting and nominate a slate of members for election as Directors of the corporation. Nominations may also be made prior to or at the annual meeting by any member entitled to vote.

Section 3. The slate of candidates presented at the annual meeting shall be accepted if approved by a vote of the membership.

ARTICLE IX
Acquisition and Conveyance of Real Estate

Section 1. The Board of Directors shall have the authority to acquire, through gift or purchase, and to convey,
Section 2. No interest in any real property may be acquired or transferred except by a two-thirds majority vote of the full Board of Directors after a hearing open to the membership, for which at least ten days’ notice has been given.

ARTICLE X
Acceptance, Holding and Conveyance of Conservation Easements

Section 1. The Board of Directors shall have the authority to acquire, through gift or purchase, and to convey in accordance with IRS Regulations, conservation easements in accordance with procedures and subject to criteria which they shall adopt and periodically review.

Section 2. No interest in any conservation easement may be acquired or transferred except by a two-thirds majority vote of the full Board of Directors after a hearing open to the membership, for which at least ten days’ notice has been given.

Section 3. No easement transaction may be completed before arrangements have been made for adequate funding as determined by policies established by the Board of Directors.

ARTICLE XI
Board Authorized Committees

Section 1. Executive Committee
There shall be an Executive Committee which shall consist of the President, Vice President, Secretary, Treasurer, and such other members of the Board of Directors nominated and elected by the Board. The President shall be chairman of the Executive Committee. The Executive Committee shall have and may exercise, during intervals between meetings of the Board of Directors, any and all powers vested in the Board.

Section 2. Finance Committee
There shall be a Finance Committee that oversees the budget, financial investments, insurance policies and internal controls of the corporation.

Section 3. Governance Committee
There shall be a Governance Committee that provides guidance and oversight on all aspects of the governance process, including policy and By-law reviews, Board and Executive Director assessments, and strategic planning. The committee shall cause the accounts of the corporation to be audited or reviewed at the close of each fiscal year, shall receive and discuss the findings with the preparer, and shall share the findings of the report at the next annual meeting of the corporation.

Section 4. Development Committee
There shall be a Development Committee that provides guidance for the Corporation’s efforts in growing membership and generating resources to fund activities.

Section 5. Land Acquisition and Protection Committee
There shall be a Land Acquisition and Protection Committee that seeks to identify and protect land and water with significant environmental value, both directly and indirectly, and encourage and assist the community in doing the same.

Section 6. Property Stewardship Committee
There shall be a Property Stewardship Committee that ensures the corporation has a program of responsible stewardship for its conserved properties, and develops and implements management plans that encourage biological diversity and site-appropriate native ecosystems for each property.

Section 6. Publicity Committee
There shall be a Publicity Committee that seeks to increase awareness of and support for the corporation by publicizing events, presenting promotional displays, and publishing the *Heritage* journal.

Section 7. **Other Committees**
The President shall, with the advice and consent of the Board of Directors, create such other committees as may be deemed necessary or desirable and appoint their chairs and members. Any committee may create such sub-committees as may be deemed necessary or desirable. Any committee, other than the Executive Committee, may include individuals who are not members of the Board of Directors.

**ARTICLE XII**
**Government Papers**

Section 1. The Board of Directors may authorize and empower one of the officers or agents of the corporation, or the Executive Director, or another staff member to execute and deliver any and all papers or documents or to do any other acts or things on behalf of the corporation required by or convenient in dealings with governmental authority.

**ARTICLE XIII**
**Publications**

Section 1. Publications and reports bearing the Corporation's name or representing, directly or indirectly, the opinion or policy of the Corporation shall be issued under the supervision of the Board of Directors or a committee appointed by the Board and chaired by a member of the Board.

Section 2. Wherever possible in the design and execution of Bur Oak Land Trust published material, the Land Trust Accreditation Commission Accreditation logo should be incorporated as described in the LTAC licensing agreement.

**ARTICLE XIV**
**Amendment**

Section 1. These By-Laws may be amended by a two-thirds majority vote of the full Board of Directors after offering the membership an opportunity to comment on the proposed amendment(s).

*Presented for member comment at the annual meeting, April 24, 2015*  
*Adopted by the Bur Oak Land Trust Board of Directors, July 27, 2015*