

BYLAWS OF FIVE RIVERS LIMITED

Doing business as Friends of Five Rivers

as amended November 14, 2007

ARTICLE I - TITLE AND LOCATION

Section 1. The corporation shall be known as Five Rivers Limited.

Section 2. The principal office of the Corporation shall be at the Five Rivers Environmental Education Center, 56 Game Farm Road, Delmar, New York 12054-9776. The Corporation may have other offices within the State of New York as the Board may from time to time determine.

ARTICLE II - PURPOSES & POWERS

Section 1. The purposes for which this Corporation has been organized are as follows:

To engage in, foster and promote the study of, education in, and appreciation for natural resources, natural sciences, and all ecological matters, as well as all aspects of man-made environment and their relationship with people; to engage in surveys and other research and instruction of all kinds; to initiate programs and to make available and accessible to the public the resources controlled by the Corporation including, but not limited to, collections and land and buildings owned or controlled by the Corporation, including, but by no means limited to, facilities in the Town of New Scotland; and to encourage the participation of the general public in the activities of the Corporation.

Section 2. In furtherance of its corporate purposes, the Corporation shall have all of the general powers set forth in Section 202 of the Not-For-Profit Corporation Law of the State of New York, together with the power to solicit and receive grants, bequests, and contributions for corporate purposes.

Section 3. The Corporation has not been formed for pecuniary profit or financial gain, and no part of the assets, income or profit of the Corporation is distributable to, or inures to the benefit of, its members, directors or officers, or other private persons, except to the extent permitted by law. No substantial part of the activities of this Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, and the Corporation 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. None of the assets or property of this Corporation shall, upon dissolution, pass or inure to the benefit of any member of this Corporation, or any other private individual, but shall pass to, or inure to the benefit of only those organizations described in Section 201 of the Not-For-Profit Corporation Law.

ARTICLE III - MEMBERSHIP

Section 1. Any person, firm, corporation, or organization interested in the objectives and purposes of this Corporation may become a member of this

Corporation by meeting the qualifications for one of the classes of membership set forth below:

Section 2. Classes of Members:

(a) Individual Members. An individual member shall be any one person.

(b) Family Members. A family membership shall be members of an individual family unit.

(c) Student Members. A Student member shall be a person who has not attained the age of twenty-four years by the first day of the membership year.

(d) Organization Members. An organization membership shall include the composite membership of a recognized organization or corporation, but no privileges of membership in Five Rivers Limited shall accrue to individual members of the organization by virtue of such organizational membership.

Section 3. Voting Privileges. Voting members shall include all individual, family and organization members who have made a Contribution as provided in Section 4 of this Article III. There shall be one vote for each membership.

Section 4. Contribution. Membership in one of the classes of members shall be attained by the making of a Contribution to the Corporation in an amount determined by the Board of Directors from time to time for each class of membership. The Board shall have the authority to adopt a resolution establishing categories within each class of membership to honor those contributors who give a Contribution in excess of the amount determined by the Board for each class.

Section 5. Attaining Membership. Members shall attain membership for a period of one (1) year commencing on the date of the receipt of their Contribution.

Section 6. Termination. Any member may withdraw from the Corporation at any time with no refund of Contribution by sending a written statement of resignation to the Corporation.

ARTICLE IV - MEETINGS OF THE MEMBERS

Section 1. Annual Meeting. The annual meeting of the Corporation shall be held at such time and place within the County of Albany as may be designated by the Board of Directors. A written notice of such meeting shall be sent to each member at least ten (10) days prior to such meeting.

Section 2. Special Meetings. Special meetings of the members may be called at any time by a majority of the Directors or on written request signed by at least 10 percent (10%) of the voting membership specifying the date and month of the special meeting, which shall not be less than two nor more than three months from the date of such written demand. A notice of every special meeting shall be sent by first class mail to each voting member at least ten (10) days prior to such meeting.

Section 3. Quorum. At every meeting of members, the presence, either in

person or by proxy, of at least one hundred (100) voting members, or one-tenth of the total membership, whichever is lesser, shall constitute a quorum for the transaction of business.

Section 4. Manner of Voting. At all meetings of the members, questions shall be determined by a majority vote of the members present in person or by proxy, provided a quorum is present.

ARTICLE V - BOARD OF DIRECTORS

Section 1. Management of the Corporation. The business and affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Election of the Board. Directors shall be chosen by a plurality of the members voting, in person or by proxy, at the annual meeting, provided a quorum is present. Nominations for the election may be made by the nominating committee and from the floor at the time of the annual meeting.

Section 3. Number of Directors/Tenure.

(a) The number of Directors shall not be less than nine (9) nor more than twenty-one (21) persons. Each Director shall be at least eighteen (18) years of age at the time of election. Directors shall be elected for a term of three (3) years at the annual meeting of the members, except that a director elected to fill an unexpired term shall be elected for the balance of that term. Terms shall be so arranged that approximately one-third (1/3) of the total number of directors shall be elected in each year. The number of Directors shall be set by the Board by a vote of a majority of the entire Board. No decrease in the number of Directors shall shorten the term of any incumbent Director.

(b) The tenure of office shall be limited to three (3) consecutive three-year terms, plus the balance of any unexpired term to which an incumbent may have been elected. No person shall be eligible for election to the Board who receives a salary, wages, or other compensation from the Corporation in excess of \$1,500 per year, other than reimbursement for expenses incurred on behalf of the Corporation.

Section 4. Vacancies. Newly created directorships resulting from an increase in the number of Directors and vacancies in the Board of Directors may be filled, for the balance of the unexpired term, by majority vote of the remaining Directors, provided a quorum is present, at any regular meeting or any special meeting called for that purpose.

Section 5. Meetings of the Board. The Board of Directors shall meet not less than three times each fiscal year and whenever a meeting of the Board is called by the President upon seventy-two (72) hours notice given to each Director. On written request of at least four (4) members of the Board, the President shall call a special meeting of the Board upon seventy-two (72) hours notice given to each Director.

Section 6. Quorum of the Board. A majority of the members of the Board holding office at that time shall constitute a quorum for the transaction of business.

Section 7. Chair of the Board. The President, or in his or her absence, the Vice President, shall preside at meetings of the Board.

Section 8. Resignation. A Director may resign at any time by giving written notice to the Board.

Section 9. Removal. Any Director may be removed as a Director at any time with or without cause, by a majority vote of the entire Board.

Section 10. Failure to Attend Meetings. If a Director fails to attend three (3) consecutive regular meetings of the Board, unless such absence is for good cause and is excused by the President or other presiding officer thereof, the office may be deemed vacant for purposes of election of a successor for the balance of the unexpired term.

Section 11. Use of Conference Telephone. One or more of the members of the Board or any committee of the Board may participate in a meeting of the Board or of such committee by means of a conference telephone or similar communications equipment, allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 12. Action Without Meeting. Any action which the Board or a committee thereof is required or permitted to take may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action or subsequently confirm the action by resolution. The authorizing resolutions and written consents, and/or the confirming resolutions, as the case may be, shall be filed with the minutes of the proceedings of the Board or the committee.

Section 13. Committees.

(a) Executive Committee.

1. There may be an Executive Committee of the Board consisting of the President, the Vice President, the Treasurer and two (2) other members of the Board appointed by the Board. Such committee shall have and may exercise all the powers of the Board for the implementation of programs or policies previously approved by the Board.

2. The Executive Committee shall meet whenever called together by the President. A majority of the whole number of members of the Executive Committee shall constitute a quorum.

(b) Nominating Committee. A nominating committee consisting of at least three (3) members of the Board shall be designated by the Board at its June meeting preceding the annual meeting of the Corporation. Such committee shall submit a slate of proposed Directors to be voted on by members at the annual meeting.

(c) Other Standing Committees. The Board shall have the power to

appoint by resolution adopted by a majority of the entire Board such other committees with such duties and responsibilities as it deems advisable.

(d) Special Committees. Special Committees of the Board may be created by the Board, and members be appointed by the President of the Corporation from among the members of the Board, for such special tasks and purposes as circumstances may warrant. Special Committees shall limit their activities to the accomplishment of the tasks or purposes for which they were created or appointed and shall have only such power as is specifically conferred by action of the Board. In the case of a Special Committee appointed for a purpose or task of a non-continuous nature or character, such Special Committee shall stand discharged upon the completion of such purpose or task.

ARTICLE VI - OFFICERS

Section 1. Officers, Election, and Term. The Board shall elect a President, a Vice President and a Treasurer to serve two (2) year terms and have such duties, powers, and functions as hereinafter provided. Elections shall be held immediately following the annual Corporation meeting or at such other times as might be necessary to fill vacancies. Officers may serve consecutive terms except as their tenure on the Board is limited.

Section 2. President. The President shall be the chief executive officer of the Corporation, shall preside at all meetings of the membership and of the Board of Directors, and shall see that all orders and resolutions of the Board are carried into effect. The President shall also serve as spokesperson for the Corporation, shall appoint a member or an employee of the Corporation to keep records of meetings of the membership and the Board of Directors, and shall act in place of a Secretary of the Corporation when that might be legally required, subject to the approval of the Board.

Section 3. Vice President. During the absence or disability of the President, the Vice President shall have all the powers and functions of the President.

Section 4. Treasurer. The Treasurer shall supervise all funds and securities of the Corporation which shall be deposited in the name of the Corporation in such bank or banks or elsewhere as the Directors may approve. At the annual meeting, the Treasurer shall submit a report showing the financial condition of the Corporation.

ARTICLE VII - INDEMNIFICATION

Section 1. Indemnification. The Corporation shall defend and indemnify any person who is, or was, a Director or Officer of the Corporation in accordance with, to the full extent permitted by, and subject to the limitations contained in, Article 7 of the Not-For-Profit Corporation Law of the State of New York or any successor provision of law. Directors and Officers shall be entitled to such additional indemnification and/or advancement of expenses as may be authorized by a resolution of the Board or an agreement providing for indemnification, provided that no indemnification shall be made to or on behalf of any Director or Officer if a judgment or other final adjudication adverse to the Director or Officer establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained, in fact, a financial profit or other advantage to which such Director or Officer was not legally entitled.

ARTICLE VIII - CONSTRUCTION

Section 1. If there be any conflict between provisions of the Certificate of Incorporation and these Bylaws, the provisions of the Certificate of Incorporation shall govern.

ARTICLE IX – FINANCIAL MATTERS

Section 1. Signatories. The funds of the Corporation shall be deposited in its name with such banks or trust companies as the Board of Directors may from time to time designate. All checks, drafts, or other negotiable instruments of the Corporation shall be signed by such officers or agents as the Board of Directors may from time to time designate by resolution.

Section 2. Borrowing. The Corporation shall have no authority to borrow money except by affirmative vote of at least two-thirds of the Directors present and voting at a regular or special meeting of the Board.

Section 3. Fiscal Year. The fiscal year of the Corporation shall end on June 30.

ARTICLE X - DISSOLUTION

Section 1. Upon the dissolution of the Corporation, the Board shall, after paying or making provision for the payment of all liabilities of the Corporation, distribute the assets of the Corporation to such organization or organizations as are organized and operated exclusively for charitable purposes and shall at the time of such distribution qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code and are otherwise qualified under Federal law to receive such distributions, subject to the approval of a Justice of the Supreme Court of the County in which the principal office of the Corporation is then located.

ARTICLE XI - CONFLICT OF INTEREST

Section 1. In addition to complying with Section 715 of the Not-For-Profit Corporation Law, the Board of Directors may adopt a conflict of interest policy addressing conflicts between the interests of the Corporation and the interests of any person who is in the position to manage or influence the management of the Corporation.

ARTICLE XII - AMENDMENTS

Section 1. These Bylaws may be amended by the affirmative vote of a majority of the members present, either in person or by proxy at any regular or special meeting of the members, provided a quorum is present, and provided that at least thirty (30) days notice of the proposed amendment shall have duly been given.

NOTE:

These bylaws of Friends of Five Rivers/Five Rivers Limited were revised by amendment of the membership on November 14, 2007 at the Annual Meeting.

Richard Frankel, Consulting Attorney
RoseAnne Fogarty, President

January 4, 2008