



BY-LAWS

OF

SHELBURNE FALLS TROLLEY MUSEUM, INC.

As revised by a Special Meeting on September 18, 2007

ARTICLE I

ARTICLES OF ORGANIZATION

The name and purpose of the Corporation shall be as set forth in the Articles of Organization. These by-laws, the powers of the Corporation and its Directors and Members, 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 by-laws to the Articles of Organization shall be construed to mean the Articles of Organization of the Corporation as amended or restated.

ARTICLE II

FISCAL YEAR

Except as otherwise determined by the Directors, the fiscal year of the Corporation shall in each year end on December 31st.

ARTICLE III

Reference in these by-laws to the masculine shall be deemed to include the feminine where appropriate.

ARTICLE IV

MEMBERS

Section 1. Membership

A Member of the Corporation shall be anyone or any organization who is currently in good standing by virtue of having paid dues (or having dues paid for them for the current year. A schedule of dues, with fees for various levels of participation, shall be established by the Board of Directors, and shall be periodically reviewed and adjusted at the discretion of the Board of Directors. All Members shall have continued reasonable access to the Corporation's exhibits and educational information.

Section 2. Voting Membership

Any individual Member of the age of eighteen (18) or older is entitled to vote at any Special or Annual Meeting of the Members. Group Memberships, such as families and organizations which are Members, may designate one person of the age of eighteen (18) or older, from their group, to represent such group as a Voting Member.

Section 3. Special Membership

Special Memberships, for which dues are not required, shall be designated by the Board of Directors for anyone who has made a significant contribution to the Corporation in time or material goods. The duration and voting status of such a Membership shall also be set by the Board of Directors.

ARTICLE V

MEETINGS OF MEMBERS

Section 1. Annual Meeting

The Annual Meeting of Members shall be held on the third Tuesday in February in each year (or if that be a legal holiday in the place where the meeting is to be held), on the next succeeding full business day, at seven o'clock p.m., unless a different hour or date is fixed by the President, or by a majority of the Directors acting by vote or by written instrument or instruments signed by them. The purposes for which the Annual Meeting is to be held, in addition to those prescribed by law, by the Articles of Organization or by these by-laws, shall be specified by the Board of Directors or the President. Each Voting Member shall have the right to place any matter on the agenda of the Annual Meeting provided he gives written notice of the same to the Clerk of the Corporation prior to the first day of February. If no Annual Meeting has been held on the date fixed above, a Special Meeting in lieu thereof may be held and such Special Meeting shall have for the purposes of these by-laws or otherwise, all the force and effect of the Annual Meeting.

Section 2. Special Meeting

A Special Meeting of the Members 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 the Members shall be called by the Clerk, or in case of the death, absence, incapacity or refusal of the Clerk, by any other Officer, upon written application of ten percent or more of the Voting Members. Such call shall state the time, place and purposes of the meeting.

Section 3. Place of Meetings

All meetings of the Members shall be held at the principal office of the Corporation, unless a different place is designated by the President, or by a majority of the Directors acting by vote or by written instrument or instruments signed by them. Any adjourned session of any meeting of the Members shall be held at such place as is designated in the vote of adjournment. Meetings of the Members shall not be restricted to the Commonwealth of Massachusetts, but may be held at any place in the United States of America.

Section 4. Notice of Meetings

A written notice of the place, date and hour of all meetings of Members stating the purposes of the meeting shall be given at least ten (10) days before the meeting to each Voting Member and to each Member who is otherwise entitled by law or by the Articles of Organization to such notice, by leaving such notice with him or at his residence or usual place of business, or by mailing it, postage prepaid, and addressed to such Member at his address as it appears in the records of the Corporation. Such notice shall be given by the Clerk, or in case of 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 member under any provision of law, of the Articles of Organization or of these by-laws, a written waiver thereof, executed before, during or after the meeting by such member or his attorney thereunto authorized, and filed with the records of the meeting, shall be deemed equivalent to such notice.

Section 5. Action By Voting Members

Sub-Section 5.1 Quorum

When a quorum consisting of five or more Voting Members is present at any Annual or Special Meeting of Voting Members, a majority of the vote properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, by the Articles of Organization or by these by-laws. No secret ballot shall be required for any election unless requested by a Voting Member present or represented at the meeting.

Sub-Section 5.2 Nominations

At least two months prior to each Annual Meeting, the Board of Directors will appoint a Nominating Committee. This committee will present a slate of Directors, a President and a Vice-President as candidates for election. The Nominating Committee will obtain a verbal agreement from each candidate before placing the candidate for nomination.

Any Voting Member may, by voice at the Annual Meeting, nominate any Member, of the age of eighteen (18) or older, as a candidate for Director, President or Vice-President.

Sub-Section 5.3 Election of Directors

Each Voting Member may cast as many votes for Director as there are open positions on the Board of Directors. Voting Members may vote for each candidate only once. Election as a Director is decided by plurality, except that a minimum of two votes is required to elect a director, even if the lack of election creates a vacancy on the Board of Directors. Any

ties will be broken by random drawing.

Sub-Section 5.4 Election of Officers

The President and Vice-President will be elected by a plurality of the votes properly cast.

Sub-Section 5.5 Votes by Proxy

Each Voting Member may vote on any question or election at any Annual or Special Meeting of the Members by proxy. The Clerk will make proxy forms available to Voting Members, who must fill them out and return them to the clerk, in person or by mail, before the Annual or Special Meeting commences.

ARTICLE VI

DIRECTORS

Section 1. Powers

The business of the Corporation shall be managed by a Board of Directors who shall have and shall exercise all the powers of the Corporation except as otherwise reserved to the Members by law, by the Articles of Organization or by these by-laws. 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.

Section 2. Enumeration, Election and Term of Office

The Board of Directors shall consist of not less than five (5) Directors, nor more than twelve (12) Directors. The number of Directors shall be as determined by the Board of Directors. The Directors shall be elected at the Annual Meeting of the Voting Members. Directors must be Members, of the age of eighteen (18) or older, of the Corporation in good standing at the time of election and remain so during their terms of office.

The Directors of the Corporation shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible; the term of office of those of the first class ("Class I Directors") to continue until the first Annual Meeting following the date this section of the by-laws is adopted and until their successors are duly elected and qualified; the term of office of those of the second class ("Class II Directors") to continue until the second Annual Meeting following the date this section of the by-laws is adopted and until their successors are duly elected and qualified; and the term of office of those of the third class ("Class III Directors") to continue until the third Annual Meeting following the date this section of the by-laws is adopted and until their successors are duly elected and

qualified. At each Annual Meeting, the successors to the class of Directors whose term expires at that meeting shall be elected to hold office for a term continuing until the Annual Meeting held in the third year following the year of their election and until their successors are duly elected and qualified. On the first board of Directors meeting following the adoption of this section, the board of Directors shall adopt a vote designating, from among its Members, Directors to serve as Class I Directors, Class II Directors and Class III Directors.

Section 3. Regular Meetings

Regular Meetings of the Board of Directors shall be held at such times and places as the Board of Directors may fix and, when so fixed, no notice thereof need be given, provided that any Director who is absent when such times and places are fixed shall be given notice of the fixing of such times and places. The first meeting of the Board of Directors following the Annual Meeting of the Members may be held without notice immediately after and at the same place as the Annual Meeting of the Members or the Special Meeting held in lieu thereof. If in any year a meeting of the Board of Directors is not held at such time and place, any action to be taken may be taken at any later meeting of the Board of Directors with the same force and effect as if held or transacted at such meeting.

Section 4. Special Meetings

Special Meetings of the Directors may be held at any time and at any place designated in the call of the meeting, when called by the President or the Treasurer or by two or more Directors, reasonable notice thereof being given to each Director by the Clerk or an assistant Clerk, or by the Officer or one of the Directors calling the meeting.

Section 5. Notice

Five (5) days notice by mail or telephone to a Director at his last known business or residential address shall be reasonable and sufficient notice. Notification by electronic mail may be used if the Director agrees. Notice of a meeting need not be given to any Director if a written waiver of notice, executed by him before, during 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. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

Section 6. Quorum

At any meeting of the Directors, a quorum for any election or for the consideration of any question shall consist of five (5) of the Directors then in office. When a quorum is present at any meeting, the votes of a

majority of 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 by-laws.

Section 7. Action By Consent

Any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all 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.

Section 8. Compensation

No Director shall receive any compensation for his services as a member of the Board of Directors. A Director may, however, be reimbursed for necessary expenses or loans to the Corporation incurred by him in the performance of his duties as a Director.

ARTICLE VII

OFFICERS AND AGENTS

Section 1. Enumeration; Qualification

The Officers of the Corporation shall be a President, Vice President, Treasurer, Clerk, Assistant Treasurer and Assistant Clerk. The Directors may, at their discretion, elect or appoint other Officers. Every Officer must be a Member in good standing of the Board of Directors. The Clerk shall be a resident of Massachusetts unless the Corporation has a resident agent appointed for the purpose of service of process. Any two or more offices may be held by the same person. Any Officer may be required by the Directors to give bond for the faithful performance of his duties to the Corporation in such amount and with such sureties as the Directors may determine. The premiums for such bonds will be paid by the Corporation.

Section 2. Powers

Subject to law, to the Articles of Organization and to the other provisions of these by-laws, each Officer shall have, in addition to the duties and powers therein set forth, such duties and powers as are commonly incident to his office and such duties and powers as the Directors may designate.

Section 3. Election

The President and Vice-President shall be elected annually by the Members

at their Annual Meeting. The Treasurer, Assistant Treasurer, Clerk and Assistant Clerk shall be elected annually by the Directors at their first meeting following the Annual Meeting of the Members. Other Officers, if any, may be elected or appointed by the Board of Directors at said meeting or at any other time.

Section 4. President and Vice President

The President shall be the chief executive officer of the Corporation and shall, subject to the direction of the Board of Directors, have general supervision and control of its business. Unless otherwise provided by the Board of Directors, he shall preside, when present, at all meetings of Members and of the Board of Directors. The Vice President shall have such powers and shall perform such duties as the Board of Directors may designate. Except as otherwise provided by law or by the Articles of Organization or by these by-laws, the President and the Vice-President shall hold office until the next Annual Meeting of the Members and until their respective successors are chosen and qualified, unless a different period shall have been specified by the terms of his election or appointment, or in each case until he sooner dies, resigns, is removed or becomes disqualified.

Section 5. Treasurer and Assistant Treasurer

The Treasurer shall, subject to the direction of the Board of Directors, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. He shall have custody of all funds, securities and valuable documents of the Corporation, except as the Board of Directors may otherwise provide. Any assistant Treasurer shall have such powers and perform such duties as the Board of Directors may designate. Except as otherwise provided by law or by the Articles of Organization or by these by-laws, the Treasurer and the Assistant Treasurer shall hold office until the first meeting of the Directors following the next Annual Meeting of the Members and until their respective successors are chosen and qualified, unless a different period shall have been specified by the terms of his election or appointment, or in each case until he sooner dies, resigns, is removed or becomes disqualified.

Section 6. Clerk and Assistant Clerk

The Clerk or Assistant Clerk shall keep a record of the meetings of the Board of Directors and Members' meetings. In the absence of the Clerk from any meeting of Directors or Members, an Assistant Clerk if one be elected, otherwise a Temporary Clerk designated by the person presiding at the meeting, shall perform the duties of the Clerk. Except as otherwise provided by law or by the Articles of Organization or by these by-laws, the Clerk and the Assistant Clerk shall hold office until the

first meeting of the Directors following the next Annual Meeting of the Members and until their respective successors are chosen and qualified, unless a different period shall have been specified by the terms of his election or appointment, or in each case until he sooner dies, resigns, is removed or becomes disqualified.

Section 7. Other Officers and Agents

Except as otherwise provided by law or by the Articles of Organization or by these by-laws, each other Officer shall hold office until the first meeting of the Members and until his respective successor is chosen and qualified, unless a different period shall have been specified by the terms of his election or appointment, or in each case until he sooner dies, resigns, is removed or becomes disqualified. Each agent shall retain his authority at the pleasure of the Directors.

ARTICLE VIII

RESIGNATIONS, REMOVALS, DISQUALIFICATIONS AND VACANCIES

Section 1. Resignations

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

Section 2. Removals/ Disqualifications

Directors or Officers, including those elected by the Directors to fill vacancies, may be removed with or without assignment of cause by a majority vote of the Voting Members at the Annual or a Special Meeting of the Members. The Directors may, by vote of a majority of the Directors then in office, remove any Director for cause. 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. If cause is assigned for removal of any Member, Director or Officer, such Member, Director or Officer may be removed only after a reasonable notice and opportunity to be heard before the body proposing such removal. The Directors may terminate or modify the authority of any Officer, agent or employee. Disqualification shall be automatic for failure to pay current year's dues by the date of the Annual Meeting and no notice need be given.

Section 3. Vacancies

Any vacancy in the Board of Directors, including a vacancy resulting from an enlargement of the Board, may be filled by vote of a majority of the Directors then in office. If the office of any Officer becomes vacant,

the Directors may elect or appoint a successor by vote of a majority of the Directors present at the meeting at which such election or appointment is made. Each such successor shall hold office for the unexpired term of his predecessor, or until he sooner dies, resigns, is removed or becomes disqualified.

ARTICLE IX

COMMITTEES OF DIRECTORS

Section 1. General Provisions

Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors, or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these by-laws for the Board of Directors. The Directors may delegate to any such committee some or all of their powers, except as restricted by law, these by-laws or the Articles of Organization.

Section 2. Executive Committee

The Executive Committee shall consist of at least the President, Vice President, Treasurer, and Clerk. The executive committee shall have such responsibilities as the Board of Directors may delegate.

Section 3. Finance Committee

The Finance Committee shall consist of the President, Treasurer and two (2) other Members of the Board of Directors designated by the Board of Directors. The finance committee shall formulate and present one or more budgets at least one month prior to the beginning of each fiscal year, to be amended and adopted by the Board of Directors. The Finance Committee shall also periodically review the financial status of the Corporation and make recommendations to the Board of Directors.

Section 4. Other Committees

The Board of Directors may provide for other committees, standing or ad-hoc, to be elected by the Board of Directors. At its discretion, the Board of Directors may choose to allow other Members of the Corporation to participate in such committees.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 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 2. Corporate Seal

The seal of the Corporation shall be in such form as the Board of Directors may determine.

Section 3. Corporate Records

The original, or attested copies, of the Articles of Organization, by-laws and records of all meetings of the incorporators, Members, and Board of Directors, shall be kept in Massachusetts at the principal office of the Corporation. Said records do not need to be kept in the same location as said copies. They shall be available at all reasonable times to the inspection of any Member for any proper purpose.

Section 4. Evidence of Authority

A certificate by the Clerk or an Assistant or Temporary Clerk as to any matter relative to the Articles of Organization, by-laws, records of the proceedings of the incorporators, Members and Board of Directors, or as to any action taken by any person or persons as an Officer or agent of the Corporation, shall, as to all persons who rely thereon in good faith, be conclusive evidence of the matters so certified.

Section 5. Dissolution

Prior to dissolution, the Directors shall formulate a Dissolution Plan, subject to requirements of the laws of the Commonwealth of Massachusetts and the Articles of Organization, which shall provide for payment of its debts and obligations, and further provides for the distribution of all remaining assets and property of the Corporation, real and personal. The Corporation may be dissolved by the affirmative vote of two-thirds of the Voting Members of the Corporation present at a meeting of the Corporation called for such purpose. In the event of such dissolution, all assets and property of the Corporation, real and personal, which shall remain after provision for the payment of its debts and obligations have been made, shall be distributed as the Directors in the exercise of their judgment may direct, subject to requirements of the laws of the Commonwealth of Massachusetts and the Articles of Organization.

ARTICLE XI

AMENDMENTS

These by-laws may be amended or repealed in whole or in part by the affirmative vote of two-thirds of the Voting Members present or represented at any Annual or Special Meeting of the Members, provided that notice of the substance of the proposed amendment is stated in the notice of such meeting.

ARTICLE XII

SEVERABILITY

If any article or section of any article of these by-laws is found to be invalid, to be inconsistent with law or to be inconsistent with the Articles of Organization, the remainder of the by-laws will remain in full force.