



**BYLAWS
OF
THE AMERICAN FARMLAND TRUST
Amended and Restated October 26, 2020**

ARTICLE I

OFFICES

The principal business office of The American Farmland Trust may be located within or without Washington, DC at such place as the Board of Directors may designate from time to time. AFT may establish and maintain other offices in Washington, DC, any of the States or possessions of the United States, cities or towns therein, as the President and CEO may designate from time to time.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Number, Qualification, Term, Vacancies and Quorum

(a) *Function and Composition.* The property, affairs, concerns, direction and business of AFT shall be managed by and vested in a Board of Directors comprised of no more than twenty-six persons. Said Board of Directors shall pursue such policies and principles as shall be in accordance with the provisions of the Articles of Incorporation, these Bylaws and statutes of the District of Columbia.

(b) *Voting Power.* All voting power in AFT shall be vested in the Board of Directors. Each Director shall have one vote.

(c) *Term.* Any vacancy occurring on the Board of Directors may be filled by the affirmative vote of a majority of Directors present at a meeting of the Board of Directors at which there is a quorum. The term of each Director shall be designated at the time of his or her election. The term of a Director shall not be longer than three fiscal years, provided however, that a Director elected at other than the annual meeting may serve from the date of his or her first election until the next annual meeting and up to three fiscal years beginning at such annual meeting. Each Director shall serve as a member of the Board until the expiration of the term for which he or she was elected, or until his or her earlier resignation or removal in accordance with these Bylaws.

(d) *Director Term Limits.* No Director shall serve more than nine years consecutively, except under the following circumstances:

(i) Director First-Elected At Other Than the Annual Meeting. A Director who has been elected at other than the annual meeting will be eligible to serve nine consecutive years from the date of the next annual meeting after his or her first election as a Director.

(ii) Term-Limited Director Elected as Chair. A Director who has completed nine consecutive years as a Board member, and whose service on the Board would otherwise expire, may continue to serve as a member of the Board provided he or she shall have been elected as Chair of the Board and continues to hold the office of Chair.

(iii) Periods Without In-Person Meetings of the Board. During any period in which it is impossible or inadvisable for the Board of Directors to hold in-person meetings of the Board, a Director whose service on the Board would otherwise expire during such period (whether pursuant to Article II.1(c) or the term limits established under this subsection (d)), shall continue to serve as a member of the Board, if he or she so desires, until the next in-person regular meeting of the Board.

After a hiatus of Board service of one year or more, an individual may be re-elected as Director.

(e) *Quorum and Participation*. The attendance of a majority of Directors then in office or on a committee shall constitute a quorum for the transaction of business at any meeting of the Board of Directors or committee of the Board, respectively. Directors may participate by telephone or other means of communication if all persons participating can hear one another. Participating in a meeting by these means constitutes attendance at a meeting for purposes of determining a quorum. Directors may participate by general written proxy in any meeting of the Board of Directors, but no such proxy shall be deemed to constitute attendance for the purpose of constituting a quorum at any such meeting.

(f) *Action Without a Meeting*. The Board or a committee thereof may transact business without a meeting at the call of the Chair or the chair of such committee, respectively, provided that any such actions taken shall be by unanimous consent of all the members of the Board or such committee, which consent may be made by electronic mail or other electronic consent procedures.

(g) *Attendance at Meetings*. In the event that a Director fails to attend three consecutive meetings of the Board of Directors without presenting an adequate excuse, at any meeting at which there is a quorum, the Board of Directors, by the affirmative vote of a majority of Directors then in office, may deem that such absences constitute a resignation from the Board of Directors by such Director. Confirmation of such decision shall be sent to the Director concerned.

(h) *Resignation or Removal*. Any Director may resign by giving written notice to the Board of Directors. At any meeting at which there is a quorum, the Board of Directors may remove any Director, with or without cause, by the affirmative vote of a majority of Directors then in office.

Section 2. Meetings

(a) *Annual Meeting*. An annual meeting of the Board of Directors shall be held immediately before or during the first quarter of AFT's fiscal year. The purpose of such meeting shall be to elect directors and officers, approve AFT's annual budget, and to conduct such other business as may come before the Board of Directors.

(b) *Regular Meetings*. AFT shall annually hold no fewer than two other regular meetings of the Board of Directors.

(c) *Special Meetings of the Board and Meetings of Committees*. Other meetings of the Board of Directors may be held at the call of the Chair of the Board or when requested in writing by a majority

of Directors then in office or by a majority of the members of the Executive Committee. Meetings of any committee of the Board may be held at the call of the chair of such committee.

(d) *Notice.* Notice by mail, facsimile, email, or other means acknowledged by the Director receiving notice by such means shall be given at least ten days before a meeting of the Board of Directors or any committee thereof. Notwithstanding the foregoing, a Director may waive notice of any meeting of the Board of Directors or any of its committees by written statement submitted to the Board of Directors or by oral statement at any such meeting.

Section 3. Compensation

The Directors of AFT shall receive no compensation for their services as Directors and may not be employees of AFT. In case of need a Director may be reimbursed by AFT for reasonable expenses incurred by such Director in attending to any business of AFT, including attending meetings of the Board or any committee thereof.

Section 4. Conflicts of Interest

No Director of AFT shall cast a vote, or take part in or be present for the final deliberation in any matter in which he or she, members of his or her immediate family or any organization to which such Director has allegiance, has a personal interest that may be seen as competing with the interest of AFT. Any Director who believes that he or she may have such a conflict of interest shall notify the Board of Directors prior to deliberation on the matter in question, and the Board shall make the final determination as to whether any Director has a conflict of interest in any matter. The minutes of the Board meeting shall reflect disclosure of any conflict of interest and the recusal of the interested Director. All Directors shall on a regular basis, and at least annually, report to the Board any potential conflicts of interest they may have in matters that come before the Board.

Section 5. Committees

(a) *Executive Committee.* There shall be an Executive Committee consisting of no less than five and no more than nine Directors. The Chair, Vice Chair(s), and Treasurer shall be *ex officio* members of the Executive Committee. At the annual meeting at which there is a quorum, the Board of Directors shall appoint additional Directors to serve on the Executive Committee by the affirmative vote of a majority of Directors then in office. The Executive Committee shall be presided over by the Chair of the Board. The Executive Committee shall exercise all of the powers and authority of the Board between regular meetings of the Board (other than the power to elect Directors, the power to amend these Bylaws, the power to make final determination of policy, powers specifically delegated to a Committee of the Board, and as otherwise may be limited or otherwise delegated by a majority vote of the Board present at a meeting at which there is a quorum).

(b) *Standing Committees.* AFT shall have three standing committees as established by these Bylaws: (1) a Nominating Committee; (2) a Finance Committee; and (3) an Audit Committee. At the annual meeting of the Board at which there is a quorum, the Chair of the Board shall appoint Directors to serve on such committees and the Board of Directors shall approve such appointment by the affirmative vote of a majority of Directors then in office. Each committee shall be presided over by a chair designated by the Chair of the Board from among such committee's members.

(i) Nominating Committee. The Nominating Committee shall propose new and existing Directors for election to the Board from time to time. The Nominating Committee shall propose Directors for election as officers of the Board on at least an annual basis. The Nominating Committee shall undertake such other responsibilities as may be delegated by the Board of Directors or set forth in the committee charter approved by the Board. The Chair of the Board may not be a member of the Nominating Committee.

(ii) Finance Committee. The Finance Committee shall assist the Board of Directors in its oversight responsibilities related to fiscal management of AFT. The Finance Committee shall undertake such other responsibilities as may be delegated by the Board of Directors or set forth in the committee charter approved by the Board. It is contemplated that the Chair of the Board will appoint the Treasurer of AFT as the chair of the Finance Committee, but the Chair is not obligated to do so. The chair of the Audit Committee may not be a member of the Finance Committee.

(iii) Audit Committee. The Audit Committee shall assist the Board of Directors to oversee and monitor of AFT's systems of internal controls and risk mitigation, shall assist the Board of Directors to ensure compliance with legal and ethical standards, and shall assist the Board of Directors in the hiring and termination of the independent auditor. The Treasurer may not be a member of the Audit Committee, and members of the Finance Committee must constitute less than one-half of the membership of the Audit Committee.

(c) *Additional Committees*. The Board may establish such additional committees of the Board as the Board may deem appropriate from time to time. The Chair shall appoint Directors to serve on such committees and the Board of Directors at a meeting at which there is a quorum, shall approve such appointment by the affirmative vote of a majority of Directors then in office. Each committee shall be presided over by a chair designated by the Chair of the Board from among such committee's members. Such committees shall undertake such responsibilities as may be delegated by the Board of Directors or set forth in a committee charter approved by the Board. The Chair may establish such additional committees of the Board as the Chair may deem appropriate from time to time. The Chair shall appoint Directors to serve on such committees and shall appoint the chair of such committee. Such committees shall undertake such responsibilities as set forth in a committee charter approved by the Board, and in all respects the role of such committees shall be advisory.

(d) *Voting Power*. Each Director serving on a committee shall have one vote.

(e) *Committee Charters*. The Chair of the Board and the respective chair of each committee shall prepare and periodically revise a charter for each committee describing the functions and responsibilities of such committee, which charters shall be consistent with these Bylaws and approved by the affirmative vote of a majority of the Directors present at a meeting of the Board of Directors at which there is a quorum.

(f) *Reporting on Committee Actions*. Action taken at any meeting of the Executive Committee or any committee will be reported no later than the next scheduled meeting of the Board of Directors.

(g) *Non-Directors' Participation on Committees*. Employees and other individuals may be invited to attend Board committee meetings and advise Board committees, but shall not be voting members of any committee. The role of such persons shall be in all respects be advisory.

ARTICLE III

OFFICERS

Section 1. Number

The officers of AFT shall be a Chair of the Board, one or more Vice Chairs of the Board, a Treasurer, a President and Chief Executive Officer, a Secretary, an Assistant Treasurer, one or more Assistant Secretaries, and such other officers as the Board of Directors may deem necessary. The offices of Chair, Vice Chair(s), and Treasurer shall be held by Directors.

Section 2. Election; Term of Office; Chair Term Limit

(a) *Election of the Chair, Vice Chair(s), Treasurer, and Secretary.* The Chair, Vice Chair(s), Treasurer, and Secretary shall be elected by the affirmative vote of a majority of Directors present at the annual meeting of the Board of Director at which there is a quorum.

(b) *Appointment of the President and CEO, Assistant Treasurer, and Assistant Secretary(ies).* The President is appointed by the affirmative vote of a majority of Directors present at a meeting of the Board of Directors at which there is a quorum. The Assistant Treasurer and one or more Assistant Secretaries are appointed by the President and CEO.

(c) *Term.* The Chair, Vice Chair(s), Treasurer, and Secretary shall hold office for terms of one year immediately following adjournment of the meeting at which they are elected. Other officers shall serve at the pleasure of the Board or the officer who appointed such officers.

(d) *Chair Term Limit.* In no event shall any individual hold the office of Chair for more than four years consecutively.

Section 3. Resignation or Removal

Any officer may resign by giving written notice to the Board of Directors or the officer who appointed such officer. Any officer may be removed from office, with or without cause, at any time (i) at any meeting of the Board of Directors at which there is a quorum by the affirmative vote of a majority of Directors then in office; or (ii) the officer who appointed the officer being removed. Such removal shall not prejudice the contract rights, if any, of the person so removed.

Section 4. Vacancies

Whenever any vacancies shall occur in the office of Vice Chair of the Board, President, Secretary, or Treasurer, by death, resignation or otherwise, the vacancy may be filled by appointment by the Chair of the Board until the next regular meeting of the Board or any special meeting called for the appointment of successors.

Section 5. Duties

(a) *Chair.* The Chair of the Board shall preside at meetings of the Board of Directors and establish the agenda for such meetings.

(b) *Vice Chair.* The Vice Chair(s) of the Board shall exercise the functions of the Chair of the Board during his or her absence or disability. The Vice Chair(s) of the Board shall have such other duties as are assigned to him or her from time to time by the Board of Directors.

(c) *President and Chief Executive Officer.* The President and Chief Executive Officer is an employee of AFT and shall be the chief executive officer of AFT and shall report to the Board of Directors. The President shall not be a Director. The President and CEO, subject to the direction of the Board, will be responsible for the general supervision of the business and affairs of AFT, for providing broad leadership and direction to AFT, and for arranging meetings of the Board. Major responsibilities will include providing the Board of Directors with periodic reports on the condition of AFT and on external developments which can influence AFT's future, and providing consistent progress towards achievement of AFT's vision, mission, and financial objectives. The President and CEO will establish and maintain management systems needed to ensure and report on the implementation of Board established policies. The President and CEO shall be responsible for the day-to-day operations of AFT and have the authority to hire, fix the compensation, and discharge employees and consultants consistent with the annual budget approved by the Board. The President and CEO shall perform such other duties as are incident to his or her office or are properly required of him or her by the Board of Directors.

(d) *Treasurer.* The Treasurer shall be a member of the Board of Directors and shall oversee the manner in which AFT staff implements financial policies and procedures and conducts financial activities, and shall be responsible for advising the Board of Directors on fiscal matters.

(e) *Secretary.* The Secretary may be an employee of AFT and shall be responsible for the keeping of minutes of all meetings of the Board of Directors and Executive Committee, and for the performance of all duties normally pertaining to the office of Secretary.

(f) *Assistant Secretaries and Treasurer.* The Assistant Secretaries and the Assistant Treasurer are employees of AFT who are appointed to their offices by the President and CEO. The duties of the Assistant Secretaries and the Assistant Treasurer shall include exercising the functions of the Secretary and the Treasurer, respectively, in their absence or as may be delegated by the Secretary or Treasurer, respectively, or by the Board. The Assistant Secretaries and the Assistant Treasurer shall perform such other duties and functions as the Board and the President and CEO may delegate or designate.

Section 6. Salaries

The salary of the President and CEO shall be fixed by the Board of Directors. Directors serving as officers shall receive no compensation for their services as such officers. Employees serving as officers shall be compensated as determined by the President and CEO.

ARTICLE IV

CORPORATE ACTIONS

The Board of Directors shall select banks, trust companies, or other depositories in which all funds of AFT not otherwise employed, shall, from time to time, be deposited to the credit of AFT.

ARTICLE V

FISCAL YEAR

The fiscal year of AFT shall commence on the first day of October and end on the last day of September each year unless otherwise changed by resolution of the Board of Directors.

ARTICLE VI

INDEMNIFICATION

Section 1. Definitions

Terms used in this Article shall be construed consistent with the definitions in §29-406.50 of the District of Columbia Code.

(a) “Director” or “officer” as used in this Article means an individual who is or was a director or officer, respectively, of AFT, including, unless the context requires otherwise, the estate or personal representative of a director or officer.

(b) “Disinterested director” means a director who, at the time of a vote referred to in Section 5, is not:

1. A party to the proceeding; or

2. An individual having a familial, financial, professional, or employment relationship with the director or officer whose indemnification or advance for expenses is the subject of the decision being made, which relationship would, in the circumstances, reasonably be expected to exert an influence on the director's judgment when voting on the decision being made.

(c) “Expenses” include attorneys’ fees.

(d) “Liability” means the obligation to pay a judgment, settlement, penalty, fine, including an excise tax assessed with respect to an employee benefit plan, or reasonable expenses incurred with respect to a proceeding.

(e) “Party” means an individual who was, is, or is threatened to be made, a defendant or respondent in a proceeding.

(f) “Proceeding” includes a threatened, pending, or completed proceeding.

Section 2. Discharge of Duties

A director or officer shall discharge his or her duties in compliance with the standards of the law of the District of Columbia, including, without limitation: (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner the director or officer reasonably believes to be in the best interests of AFT. In discharging his or her duties, a director or officer who does not have knowledge that makes reliance unwarranted may rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers or employees of AFT whom the officer reasonably believes to be reliable and competent in the functions performed or the information, opinions, reports, or statements provided; (2) legal counsel, public accountants, or other persons retained by AFT as to matters

involving skills or expertise the officer reasonably believes are matters: (A) within the particular person's professional or expert competence; or (B) as to which the particular person merits confidence.

Section 3. Standards for Indemnification

(a) As determined under Section 5 and except as otherwise provided in this Article, AFT shall indemnify an individual who is a party to a proceeding because he or she is or was a director or officer of AFT against liability incurred in the proceeding if the individual:

1. Acted in good faith;
2. Reasonably believed (i) In the case of conduct in an official capacity as director or officer, that the conduct was in the best interests of AFT; and (ii) In all other cases, that the individual's conduct was at least not opposed to the best interests of AFT; and
3. In the case of any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(b) A director's or officer's conduct with respect to an employee benefit plan for a purpose the director or officer reasonably believed to be in the interests of the participants in and the beneficiaries of the plan is conduct that satisfies the requirement of subsection (a)(2)(ii) of this section.

(c) The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, be determinative that the director or officer did not meet the relevant standard of conduct described in this section.

(d) AFT shall indemnify a director or officer against liability incurred in a proceeding to the extent the director or officer was successful, on the merits or otherwise, in the defense of any proceeding to which the director or officer was a party because the director or officer was a director or officer of AFT against reasonable expenses incurred by the director or officer in connection with the proceeding.

(e) Unless ordered by a court under § 29-406.54(a)(3) of the District of Columbia Code, AFT shall not indemnify a director or officer:

1. In connection with a proceeding by or in the right of AFT, except for reasonable expenses incurred in connection with the proceeding if it is determined that the director has met the relevant standard of conduct under subsection (a) of this section; or
2. In connection with any proceeding with respect to conduct for which the director or officer was adjudged liable on the basis that the director or officer received a financial benefit to which the director or officer was not entitled, whether or not involving action in an official capacity as director or officer.

(f) AFT shall not indemnify an officer for liability arising out of conduct that constitutes:

1. An intentional infliction of harm on AFT; or
2. An intentional violation of criminal law.

Section 4. Discretionary Indemnification of Employees, Agents, and Volunteers

AFT may, by resolution of the Board of Directors, indemnify any employee, agent, or volunteer against liability incurred in a proceeding, to the extent the employee, agent, or volunteer satisfies the standards for directors and officers set forth in Section 3.

Section 5. Determination to Indemnify

The determination to indemnify an individual against liability from a specific proceeding pursuant to Section 3 shall be made:

(a) If there are two or more disinterested directors, by a majority vote of all the disinterested directors, a majority of whom will constitute a quorum for that purpose, or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote; or

(b) By special legal counsel selected in the manner prescribed in paragraph (a) of this section or, if there are fewer than two disinterested directors, selected by the Board of Directors in which selection directors who do not qualify as disinterested directors may participate.

Section 6. Advance of Expenses

(a) AFT may, before final disposition of a proceeding, advance funds to pay for or reimburse the reasonable expenses incurred by an individual who is a party to a proceeding because he or she is or was a director if the individual delivers to AFT:

1. An affirmation in the form of a record of his or her good faith belief that he or she has met the relevant standard of conduct described in Section 3 or that the proceeding involves conduct for which liability has been eliminated by § 29-406.31(d) of the District of Columbia Code; and

2. An undertaking in the form of a record to repay any funds advanced if it is ultimately determined he or she has not met the relevant standard of conduct described in Section 3.

(b) Authorizations for an advance of expenses shall be made according to the procedure in Section 5. If there are fewer than two disinterested directors, the authorization shall be made by vote in which directors who do not qualify as disinterested directors may participate.

Section 7. Selection of Counsel

AFT shall have the right to select attorneys and to approve any legal expenses incurred in connection with any suit, action, or proceeding to which this indemnification applies. Unless AFT waives such right, AFT shall not be required to indemnify any director or officer for expenses of counsel not selected by AFT.

Section 8. Non-Exclusive Right

The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which such director, officer, or employee may be entitled under any statute, Bylaw, agreement, vote of the Board of Directors, or otherwise, and shall not restrict the power of AFT to make any indemnification permitted by law.

Section 9. Insurance

The Board of Directors may authorize the purchase of insurance on behalf of any director, officer, employee, or other agent against any liability asserted against or incurred by him or her which arises out of such person's status as a director, officer, employee, or agent of AFT, or who was serving at the request of AFT as a director, employee or agent of another corporation, partnership, trust or other enterprise, or out of acts taken in such capacity, whether or not AFT would have the power to indemnify the person against that liability under law.

Section 10. Taxes

(a) AFT may not indemnify, reimburse, or insure any person for any taxes imposed on him or her as a "disqualified person" or "foundation manager under Chapter 42 of the Internal Revenue Code of 1986, as now in effect, or as hereafter may be amended (the "Code"), including but not limited to excise taxes imposed under Section 4958 of the Code for participation in excess benefit transactions, including first tier taxes on disqualified persons, first-tier taxes on organization managers, or second-tier taxes on disqualified persons for failure to correct an excess benefit transaction.

(b) If at any time AFT is deemed to be a "private foundation" within the meaning of Section 509 of the Code, then, during such time, no payment shall be made under this Article VI if such payment would constitute an act of "selfdealing" or a "taxable expenditure," as these terms are defined in Section 4941(d) or Section 4945(d), respectively, of the Code.

Section 11. Savings Clause

If any provision of this Article VI is found in any action, suit, or proceeding to be invalid or ineffective, the remaining provisions remain valid and in effect.

ARTICLE VII

LIQUIDATION

Upon liquidation or cessation of activities of AFT, at a meeting at which there is a quorum, the Board of Directors shall determine, by the affirmative vote of a majority of the Directors then in office, the manner in which the property and assets of AFT are to be distributed in accordance with Article NINTH of the Articles of Incorporation.

ARTICLE VIII

AMENDMENTS OF BYLAWS

These Bylaws may be altered or amended by the affirmative vote of two-thirds of the Board of Directors then in office at any meeting of the Board of Directors at which there is a quorum. Written notice of the proposed amendment shall be given at least ten days prior to such meeting.