

BYLAWS
OF
RESERVA: THE YOUTH LAND TRUST, INC.
(A District of Columbia Nonprofit Corporation)

Adopted September, 11, 2020

AMENDED AND RESTATED BYLAWS
OF
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(A District of Columbia Nonprofit Corporation)

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RESERVA: THE YOUTHLAND TRUST, INC.
(A District of Columbia Nonprofit Corporation)

ARTICLE I

Principal Office and Purpose

Section 1. The Principal Office. The principal office of Reserva: The Youth Land Trust, Inc. (the “**Corporation**”) shall be located in such place, within or without the District of Columbia, as the Board of Directors shall from time to time determine.

Section 2. Registered Office. The registered office of the Corporation shall be maintained in the District of Columbia at the location specified in the Articles of Incorporation or as otherwise determined by the Board of Directors.

Section 3. Purposes. The Corporation’s purposes are as stated in its Articles of Incorporation, including any amendments thereto.

ARTICLE II

Membership

Section 1. No Members. The Corporation shall not have members.

Section 2. Rights and Obligations. The directors shall have all rights and obligations otherwise vested in the members.

ARTICLE III

Board of Directors

Section 1. Number and Election. Other than the initial directors, the number of directors then in office constituting the entire Board of Directors of the Corporation shall not be fewer than five (5) and no more than fifteen (15) as determined by the Board by resolution. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. The directors shall be elected upon expiration of their term by the directors at their annual meeting from a slate of candidates presented by the Nominating Committee, and each director shall hold office for their term and until their successor is elected and qualified or until their earlier resignation or removal

Section 2. Board Composition. Other than the initial directors, at all the times, the composition of the Board of Directors shall include at least thirty percent (30%) and up to fifty percent (50%) of persons between the ages of eighteen (18) to twenty-six (26) years old.

Section 3. Director Term; Staggering. Other than the initial directors, the directors shall be divided into three classes, with the number in each group to be as even as possible and as consistent with Board Composition set forth in Article III, Section 2 of these Bylaws as possible, and with the terms of the directors being staggered as follows: (i) directors serving an initial term of approximately one (1) year, expiring December 31, 2021, and their successors; (ii) directors serving an initial term of approximately two (2) years, expiring December 31, 2022, and their successors; and (iii) directors serving an initial term of three (3) years, expiring December 31, 2023, and their successors. Other than those directors serving an approximately one (1) or two (2) year initial term as set forth above, all directors shall be elected to serve a three-year term. The terms of office of all of the directors in each class shall expire at the same time at the end of the applicable calendar year. The directors may serve one (1) subsequent, consecutive term except that initial directors serving for one (1) and two (2) year initial terms may serve an additional three (3) year term upon the expiration of their initial term and immediately subsequent term. Subject to their earlier death, resignation or removal, each director shall hold office until their successor shall have been elected and shall have qualified.

Section 4. Removal and Resignation. Except as otherwise required by law, any director of the Corporation may resign at any time by giving written notice to the President or Secretary of the Corporation. Such resignation shall take effect at the time specified therein, or if not specified, at the time such resignation is submitted. The Board of Directors may remove a director with or without cause at any time, provided that such action is taken at a meeting of the Board called expressly for that purpose.

Section 5. Meetings.

(a) **Time, Place and Notice.** An annual meeting of the Board of Directors for such business as may come before the meeting shall be held on such date and time, and at such place, as may be fixed by the Board of Directors in a notice of the meeting.

Regular meetings of the Board of Directors shall be held at such time and place as may be fixed by the Board of Directors. Notice of the date, time and place of each regular meeting shall be delivered to directors no less than three (3) days prior to the meeting; provided that at the beginning of each one-year period, the corporation may provide a single notice of all regularly scheduled meetings for that year, or for a lesser period, without having to give notice of each meeting individually.

Special meetings of the Board of Directors shall be held whenever called in writing by the President, a majority of the directors, or a majority of the Executive Committee, if any. The place and time of a special meeting shall be as fixed in the notice of the meeting which notice shall be delivered no less than two (2) days prior to the meeting. The notice of a special meeting shall state the business to be transacted at the special meeting.

All notices shall be in writing and shall be delivered by hand or shall be sent by first class mail, by facsimile, or by electronic transmission. Notice shall be effective at the earliest of the following: (1) when received; (2) when left at the recipient's residence or usual place of business; (3) five days after its deposit in the U.S. Mail or with a commercial delivery service, if the postage or delivery charge is paid and the notice is correctly addressed; (4) on the date shown on the return receipt, if sent by registered or certified mail; (5) upon transmission to the director at his or her facsimile number or e-mail address as it appears on the records of the Corporation if sent by facsimile or by electronic transmission.

(b) Quorum. At any meeting of the Board of Directors, attendance by a majority of the directors then in office shall be necessary and sufficient to constitute a quorum for the transaction of all business.

(c) Regular Voting. Except when the concurrence of a greater proportion is required for such action by statute, the Articles of Incorporation, or these Bylaws, as in effect from time to time, the affirmative vote of a majority of the directors present at a meeting of the Board of Directors, duly called and at which a quorum is present, shall be sufficient to take or authorize action upon any matter which may properly come before the meeting.

A director who is present at a meeting of the Board of Directors when corporate action is taken shall be considered to have assented to an action taken unless (1) the director objects at the beginning of the meeting or promptly upon arrival to holding it or transacting at the meeting; or (2) the director dissents or abstains from the meeting and the dissent or abstention is entered into the minutes of the meeting or the director delivers notice of the director's dissent or abstention to the presiding officer of the meeting before its adjournment or promptly after adjournment of the meeting.

(d) Attendance by Telephone. Any and all directors may participate in a meeting of the Board of Directors or a committee of the Board of Directors by means of conference telephone or by any means of communication by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting.

(e) Written Consent. Action required or permitted to be taken by the Board of Directors may be taken without a meeting if each director signs a consent in the form of a record describing the action to be taken and delivers it to the Corporation. Action taken under this Section shall be the act of the Board of Directors when one or more consents signed by all the directors are delivered to the Corporation. The consent may specify the time at which the action taken in the consent is to be effective. A director's consent may be withdrawn by a revocation in the form of a record signed by the director and delivered to the Corporation prior to delivery to the Corporation of unrevoked consents signed by all the directors. A consent signed under this Section has the effect of action taken at a meeting of the Board of Directors and may be described in any such document.

Section 6. Powers and Duties. The Corporation shall have no members. The Board of Directors shall have the sole voting power and shall have all of the authority to control and manage the affairs and property of the Corporation and may take any action permitted members

under the District of Columbia Nonprofit Corporation Act. The directors may delegate certain of their duties to the officers of the Corporation, but such delegation shall not relieve the Board of Directors of the responsibility for any action so taken.

Section 7. Filling a Board Vacancy. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors, the vacancy shall be filled by a majority of the directors then in office. Each Director elected to fill a vacancy shall hold office for the unexpired term of their predecessor.

Section 8. Compensation and Reimbursement. Directors and members of any committee of the Board of Directors shall not be entitled to compensation for their services as directors or committee members, provided that the foregoing shall not prevent a director or committee member from serving the Corporation in any other capacity and receiving reasonable compensation for such other services.

Section 9. Waiver of Notice. Whenever any notice of any meeting of the Board of Directors is required to be given under provisions of law or under the provisions of the Articles of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice and filed with the records of the meeting, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, unless the director, at the beginning of the meeting or promptly upon arrival, objects to holding the meeting or transacting at the meeting and does not thereafter vote for, or assent to, any action taken at the meeting.

ARTICLE IV

Officers

Section 1. Number, Qualification, Election, and Term of Office. The officers of the Corporation shall consist of a President, a Secretary, a Treasurer, and such number of other officers and assistant officers as the Board of Directors may determine. The same individual may simultaneously hold more than one office. The officers shall be elected by the Board of Directors at the annual meeting of the Board of Directors and shall serve for a term of one (1) year, provided however that each officer shall serve until the later election and qualification of his or her successor or until his or her earlier death, resignation, or removal. All officers and agents of the Corporation, as between themselves and the Corporation, shall have such authority and perform such duties in the management of the property and affairs of the Corporation as may be provided in these Bylaws, as may be incident to the office, as may be determined by resolution of the Board of Directors not inconsistent with these Bylaws, and as may be assigned to him or her from time to time by the President not inconsistent with these Bylaws.

Section 2. Resignation as an Officer of the Corporation. Any officer may resign as an officer of the Corporation at any time by giving written notice of such resignation to the Board of Directors, the President, or the Secretary. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or by such officer unless the notice specifies a later effective time, and the acceptance of such resignation shall not be necessary to make it effective.

Section 3. Removal. The Board of Directors shall have the power and authority at all times to remove any officer with or without cause.

Section 4. Vacancies. A vacancy in any office by reason of death, resignation, or removal shall be filled for the unexpired portion of the term by the Board of Directors

Section 5. President. The President (who shall also be referred to as Executive Director) shall be the principal executive officer of the Corporation and, subject to the direction of the Board of Directors, shall in general supervise and control all of the business, affairs, and property of the Corporation and exercise general supervision over its officers and agents. He or she shall preside at all meetings of the Board of Directors. He or she shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall also serve as Chair of the Board and in such role shall preside at all meetings of the Board and the Executive Committee and shall perform such other duties as the Board of Directors may from time to time determine.

Section 6. Secretary. The Secretary shall:

(a) if present at the invitation of the Board of Directors, record the minutes of all meetings of the Board of Directors;

(b) maintain the records of all of the proceedings of the meetings of the Board of Directors in a book to be kept for that purpose;

(c) cause all notices to be duly given in accordance with the provisions of these Bylaws and as required by statute;

(d) be custodian of the records and of any seal of the Corporation and cause such seal to be affixed where necessary or appropriate and as duly authorized in accordance with these Bylaws;

(e) keep a register of the post office address of each director which shall be furnished to the Secretary by such director; and

(f) see that the books, reports, statements, and all other documents and records of the Corporation required by statute are properly kept and filed.

Section 7. Treasurer. The Treasurer shall:

(a) have charge of and supervision over and be responsible for the funds, securities, receipts, and disbursements of the Corporation;

(b) cause to be received and receipts to be given for monies due and payable to the Corporation from any source whatsoever;

(c) cause the monies and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select, or as may be selected by any officer or officers

or agent or agents authorized so to do by the Board of Directors, in accordance with the provisions of these Bylaws;

(d) cause the funds of the Corporation to be disbursed by checks or drafts, with such signatures as may be authorized by the Board of Directors, upon the authorized depositories of the Corporation, and cause to be taken and preserved proper vouchers for all monies disbursed;

(e) render to the Board of Directors or the President whenever requested a statement of the financial condition of the Corporation as well as his or her transactions as the Treasurer, and render a full financial report at any meeting of the Board of Directors if called upon to do so;

(f) cause to be kept the books of account of all the business and transactions of the Corporation; and

(g) be empowered to require from all officers or agents of the Corporation reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the Corporation.

Section 8. Salaries. The salaries or other compensation of the officers shall be fixed from time to time by the Board of Directors, and an officer shall not be prevented from receiving such salary or any compensation by reason of the fact that he or she also is a Director of the Corporation.

ARTICLE V

Committees

Section 1. Executive Committee. The Board of Directors may appoint two (2) or more directors as an Executive Committee, to act in the name of and with the full power of the Board of Directors during the intervals between meetings of the Board of Directors on any matters requiring action by the directors. The Executive Committee shall not have the power to (a) fill vacancies on the Board of Directors, nor (b) adopt, amend or repeal the Articles of Incorporation or Bylaws.

Section 2. Nominating Committee. The Nominating Committee shall consist of at least two (2) members selected by the Board of Directors. The Committee shall have no set meetings, but shall meet at least once a year, or more often as deemed necessary, to transact its business. Except in the case of vacancies, the Nominating Committee shall propose candidates for positions on the Board of Directors to be elected by the directors. The Nominating Committee shall submit a slate of candidates to the directors at least thirty (30) days prior to the annual meeting of the directors. If the directors fail to elect a nominee, the Nominating Committee shall submit another candidate for consideration by the directors.

Section 3. Procedures. All committees appointed by the Board of Directors pursuant to this Article V shall serve at the pleasure of the Board of Directors. Each such committee may make its own rules of procedure and shall meet where and as provided by such rules or by resolution of the Board of Directors. A majority shall constitute a quorum, and in every case the

affirmative vote of a majority of all the members of such committee shall be necessary for the adoption of any resolution.

Section 4. Advisory Committees. The Board of Directors may appoint two (2) or more individuals who need not be directors to one (1) or more advisory committees to serve at the pleasure of the Board of Directors and in accordance with such rules of procedure as may be determined by the Board of Directors or, in the absence of such determination, by the advisory committee.

ARTICLE VI

Indemnification

The Corporation shall indemnify all officers and directors of the Corporation to the full extent permitted by the District of Columbia Nonprofit Corporation Act, as amended from time to time, and shall be entitled to purchase insurance for such indemnification of officers and directors to the full extent as may be determined from time to time by the Board of Directors. To the extent not prohibited by statute, each person who may be indemnified shall not be liable to the Corporation if the individual acted in good faith; reasonably believed that the conduct taken in official capacity for the Corporation was in the best interest of the Corporation and, in all other cases, that the conduct taken was at least not opposed to the best interests of the Corporation; and, in the case of any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

ARTICLE VII

Conflicts or Dualities of Interest

Section 1. Statement of General Policy on Conflict of Interest. No transactions involving remuneration or benefit to a director or officer, or to an organization in which such director or officer has a material financial interest or of which the director or officer is a member, officer, director, general partner, principal or controlling stockholder shall be entered into by the Corporation without (a) a full disclosure to the Board of Directors by the interested director or officer of the material facts of the transaction and the director's or officer's interest or relationship; (b) authorization, approval or ratification by the disinterested members of the Board of Directors; and (c) a determination by the disinterested members of the Board of Directors that the transaction is fair to the Corporation at the time it is authorized, approved or ratified. No director so involved may vote on such authorization, approval or ratification by the Board of Directors. The Board shall establish a conflict of interest policy for the Corporation which is consistent with these Bylaws.

Section 2. Disclosure. Every director and officer, in a manner and form to be prescribed by the Board of Directors, shall be required, as a condition of his or her office, to disclose fully any conflict of interest as defined in this Article and any policy adopted by the Board relating to conflict of interest.

ARTICLE VIII

General Provisions

Section 1. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 2. Corporate Seal. Any corporate seal shall have inscribed thereon the name of the Corporation, the year of this organization, and the words “Corporate Seal, District of Columbia”. The seal may be used by causing it or a facsimile thereof to be impressed, affixed, or reproduced.

Section 3. Amendments. These Bylaws may be altered, amended, or repealed by a majority vote of the Board of Directors taken at any meeting of the directors called for that purpose.