
CENTRAL PARK CONSERVANCY, INC.
AMENDED AND RESTATED
BYLAWS

Effective as of: July 1, 2025

CENTRAL PARK CONSERVANCY, INC.
AMENDED AND RESTATED BYLAWS
TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I MEMBERS	1
ARTICLE II BOARD OF TRUSTEES	1
Section 2.1. Powers	1
Section 2.2. Number of Trustees.....	1
Section 2.3. Selection of Trustees	1
Section 2.4. Term of Office.....	2
Section 2.5. Qualifications of Trustees	3
Section 2.6. Board Appointed Community Trustees	3
Section 2.7. Life Trustees, Trustees Emeritus, and Founding Trustees	3
Section 2.8. Resignations	5
Section 2.9. Removals.....	5
Section 2.10. Vacancies	5
ARTICLE III MEETINGS OF TRUSTEES.....	6
Section 3.1. Annual Meeting.....	6
Section 3.2. Regular and Special Meetings.....	6
Section 3.3. Place of Meetings	7
Section 3.4. Notice of Meetings	7
Section 3.5. Waiver; Lack of Protest	7
Section 3.6. Quorum	7
Section 3.7. Required Vote	7
Section 3.8. Consent Agenda	7
Section 3.9. Action without a Meeting; Electronic Participation.....	8
ARTICLE IV COMMITTEES	8
Section 4.1. Standing Committees	8
Section 4.2. Authority of Standing Committees	11
Section 4.3. Executive Committee	11
Section 4.4. Audit Committee.....	11
Section 4.5. Investment Committee	12
Section 4.6. Nominating and Governance Committee.....	12
Section 4.7. Finance Committee	12
Section 4.8. Institutional Positioning and Advancement Committee	13
Section 4.9. Park Use and Public Engagement Committee	13

Section 4.10.	State of the Park Committee	13
Section 4.11.	Advisory Committees	13
Section 4.12.	Procedure of Committees	14
Section 4.13.	Quorum of Committees; Required Vote	14
Section 4.14.	Vacancies; Secretary; Minutes	14
ARTICLE V	OFFICERS	14
Section 5.1.	Officers; Qualifications	14
Section 5.2.	Terms.....	15
Section 5.3.	Resignation.....	15
Section 5.4.	Removals.....	15
Section 5.5.	Vacancies	15
Section 5.6.	Chair and Vice Chair.....	15
Section 5.7.	President & CEO.....	15
Section 5.8.	Treasurer	16
Section 5.9.	Secretary.....	16
Section 5.10.	Additional Officers.....	16
ARTICLE VI	FINANCE	16
Section 6.1.	Conservancy Funds	16
Section 6.2.	The Conservancy Budget	16
Section 6.3.	Transfers of Securities.....	17
Section 6.4.	Signing of Checks	17
Section 6.5.	Fiscal Year	17
ARTICLE VII	GENERAL PROVISIONS	17
Section 7.1.	Seal.....	17
Section 7.2.	Compensation; Interested Trustees and Officers	17
Section 7.3.	Indemnification and Insurance	18
ARTICLE VIII	AMENDMENTS	18

CENTRAL PARK CONSERVANCY, INC.

(The “Conservancy”)

AMENDED AND RESTATED

BYLAWS

ARTICLE I

MEMBERS

There shall be no members of the Conservancy.

ARTICLE II

BOARD OF TRUSTEES

Section 2.1. Powers. The property and affairs of the Conservancy shall be managed by a board of directors which shall be referred to herein and in all documents and business of the Conservancy as the Board of Trustees (the “Board”). The Board shall be comprised of directors as set forth in this Article II and who shall be referred to herein and in all documents and business of the Conservancy as the “Trustees”.

Section 2.2. Number of Trustees. The number of Trustees shall be no more than fifty-seven (57); provided, however, that in the event the same individual holds the positions described in clauses (iii) and (iv) in the first paragraph of Section 2.3(b), the number of Trustees shall be no more than fifty-six (56).

Section 2.3. Selection of Trustees. The Trustees shall be selected as follows:

(a) General Trustees: Forty-three (43) Trustees, divided into two (2) classes of twenty-two (22) and twenty-one (21), respectively, elected by the existing Trustees. General Trustees elected in even numbered years shall be referred to as “Even Year General Trustees”

and General Trustees elected in odd numbered years shall be referred to as “Odd Year General Trustees.” Even Year General Trustees and Odd Year General Trustees shall each have the same powers, rights and obligations and shall differ only in the time at which their term of office shall expire.

(b) Ex Officio Trustees: The following persons, by virtue of their position, shall serve as Trustees: (i) the President of the Borough of Manhattan, or any successor officer; (ii) the Commissioner of the Department of Parks and Recreation of the City of New York, or any successor officer (the “Commissioner”); (iii) the President & CEO of the Conservancy, or any successor officer; (iv) the Central Park Administrator, or any successor officer, if such person is not described in (iii) above; and (v) the President of the Women’s Committee of the Conservancy (the “Women’s Committee”), or any successor officer.

(c) Board Appointed Community Trustees: Up to four (4) Trustees, divided into two (2) classes of up to two (2) each, elected by the existing Trustees, which Board Appointed Community Trustees shall represent, *inter alia*, the interests of the communities surrounding Central Park (the “Park”). Board Appointed Community Trustees elected in even numbered years shall be referred to as “Even Year BAC Trustees” and Board Appointed Community Trustees elected in odd numbered years shall be referred to as “Odd Year BAC Trustees.” Even Year BAC Trustees and Odd Year BAC Trustees shall each have the same powers, rights and obligations and shall differ only in the time at which their term of office shall expire.

(d) Mayoral Appointed Trustees: Five (5) Trustees appointed by the Mayor of the City of New York, such appointing authority being deemed a special district under Section 703(a) of the New York Not-for-Profit Corporation Law (the “N-PCL”). Each of the Board Appointed Community Trustees and Mayoral Appointed Trustees shall constitute an “Appointed Trustee.”

Section 2.4. Term of Office. Each person serving as a General Trustee at the time of the effectiveness of these Bylaws shall continue to serve (subject to earlier resignation or

removal as provided herein) as a General Trustee of the class for which he/she was elected or appointed for a term expiring at such time as specified in the Bylaws of the Conservancy in effect at the time of his/her election or appointment, or until his/her earlier death, resignation or removal. Thereafter, each General Trustee shall hold office until the second annual meeting of the Board following his/her election, or until his/her earlier death, resignation or removal. Each Ex Officio Trustee shall at all times be the incumbent or acting officer named in Section 2.3. Each Board Appointed Community Trustee shall hold office for a term of two (2) years following his/her election, or until his/her earlier death, resignation or removal. Each Mayoral Appointed Trustee shall hold office for so long as such appointment shall be effective or until his/her death, resignation or removal.

Section 2.5. Qualifications of Trustees. No General Trustee, Board Appointed Community Trustee, Life Trustee, Trustee Emeritus or Founding Trustee shall be an employee of the Conservancy. No General Trustee or Board Appointed Community Trustee shall be an officer or employee of, or shall hold any elective office in, the City of New York.

Section 2.6. Board Appointed Community Trustees. The Board may elect, by a majority vote, up to four (4) Board Appointed Community Trustees of the Conservancy with the number of such Board Appointed Community Trustees being determined by the Board of Trustees based on the then current needs of the Conservancy. Each Board Appointed Community Trustee shall, until his/her death, resignation or removal, hold such title for a term of two (2) years. A Board Appointed Community Trustee shall be (i) entitled to notice of and attendance at all meetings, (ii) counted in determining a quorum; (iii) entitled to vote on any matter submitted to the Board for a vote; and (iv) considered a Trustee for all purposes herein.

Section 2.7. Life Trustees, Trustees Emeritus, and Founding Trustees.

(a) Life Trustees. The Board or the Executive Committee may elect, by the vote of at least two-thirds of the Trustees present at the time of such vote, one or more Life Trustees of the Conservancy from among the current or former Trustees who have clearly and consistently distinguished themselves over the course of their service on the Board. Each Life

Trustee shall hold office until his/her death, resignation, or removal, shall continue to be identified as a Life Trustee on the Conservancy's letterhead, and in other publications where members of the Board are listed. A Life Trustee shall be entitled to notice of and attendance at all meetings of the Board, but shall not be (i) counted in determining a quorum; (ii) entitled to vote on any matter submitted to the Board for a vote; or (iii) considered a Trustee for any other purposes.

(b) Trustees Emeritus. The Board or the Executive Committee may elect, by a majority vote, one or more Trustees Emeritus of the Conservancy from among the current or former Trustees who have contributed meaningfully to the Conservancy's work. Each Trustee Emeritus shall hold office until his/her death, resignation, or removal. A Trustee Emeritus shall be entitled to attend any dinner, or other reception event, held in connection with each annual meeting of the Board, but shall not be entitled to notice of or to attend any meetings of the Board unless otherwise determined by the Chair of the Board or the President & CEO of the Conservancy. In the event that either the Chair of the Board or the President & CEO of the Conservancy should determine to invite a Trustee Emeritus to a meeting of the Board, such Trustee Emeritus shall not be (i) counted in determining a quorum; or (ii) entitled to vote on any matter submitted to the Board for a vote.

(c) Founding Trustees. The Board or the Executive Committee may elect, by the vote of at least two-thirds of the Trustees present at the time of such vote, one or more Founding Trustees of the Conservancy. Each Founding Trustee shall, unless such individual resigns or is removed, hold such title in perpetuity, and, subject to resignation or removal, shall continue to be identified as a Founding Trustee in perpetuity on the Corporation's letterhead, and in other publications where members of the Board are listed. A Founding Trustee shall be entitled to notice of and attendance at all meetings, but shall not be (i) counted in determining a quorum; (ii) entitled to vote on any matter submitted to the Board for a vote; or (iii) considered a Trustee for any other purposes.

Section 2.8. Resignations. Any Trustee may resign at any time by delivering written notice to the Conservancy. The resignation shall take effect at the time specified in the notice; unless required by the terms of the notice, acceptance shall not be necessary to make the resignation effective. Failure of any Trustee to attend three (3) consecutive meetings of the Board of Trustees without excuse shall, in the discretion of and upon action by, the Board, operate as a resignation.

Section 2.9. Removals. Any General Trustee or Board Appointed Community Trustee may be removed for cause by the Board, provided there is a quorum of a majority of the Trustees present at the meeting of the Board at which such action is taken. Any Mayoral Appointed Trustee may be removed for or without cause by action of the appointing authority named in Section 2.3(d). Any Life Trustee, Trustee Emeritus or Founding Trustee may be removed for or without cause by action of the Board.

Section 2.10. Vacancies. Vacancies in the Board shall be filled as follows:

(a) General Trustees: Shall be filled by a majority vote of the remaining General Trustees, Ex Officio Trustees, Board Appointed Community Trustees, and Mayoral Appointed Trustees at such time, if any, as such Trustees shall deem appropriate. In the event the Trustees decide to elect a General Trustee pursuant to the preceding sentence, such General Trustee shall be elected to whichever of Even Year General Trustees or Odd Year General Trustees shall have (before giving effect to such election) fewer General Trustees then serving. In the event both classes of General Trustees shall have the same number of General Trustees then serving, then such new General Trustee shall be elected to the class having the longest term remaining.

(b) Ex Officio Trustees: Shall only be filled by the successors of persons holding the offices described in Section 2.3(b) above.

(c) Board Appointed Community Trustees: Shall be filled by a majority vote of the remaining General Trustees, Ex Officio Trustees, Board Appointed Community Trustees, and Mayoral Appointed Trustees at such time, if any, as such Trustees shall deem appropriate.

In the event the Trustees decide to elect a Board Appointed Community Trustee pursuant to the preceding sentence, such Board Appointed Community Trustee shall be elected to whichever of Even Year BAC Trustees or Odd Year BAC Trustees shall have (before giving effect to such election) fewer Board Appointed Community Trustees then serving. In the event both classes of Board Appointed Community Trustees shall have the same number of Board Appointed Community Trustees then serving, then such new Board Appointed Community Trustee shall be elected to the class having the longest term remaining.

(d) Mayoral Appointed Trustees: Shall be filled by action of the appointing authority named in Section 2.3(d) or, in default of appointment, shall not be filled.

(e) A General Trustee elected pursuant to this Section 2.10 shall hold office for a term expiring at the next annual meeting of the Board following his/her election at which Trustees of that type or class are otherwise scheduled to be elected pursuant to Section 2.4, or until his/her earlier death, resignation or removal. A Board Appointed Community Trustee appointed pursuant to this Section 2.10 shall hold office for a two (2) year term, or until his/her earlier death, resignation or removal. A Mayoral Appointed Trustee appointed pursuant to this Section 2.10 shall hold office for so long as such appointment shall be effective or until his/her earlier death, resignation or removal.

ARTICLE III

MEETINGS OF TRUSTEES

Section 3.1. Annual Meeting. The annual meeting of the Board shall be held on the first Monday in June of each year or on such other date fixed by the Board.

Section 3.2. Regular and Special Meetings. The Board shall hold at least three (3) regular meetings (inclusive of the annual meeting) at times fixed by the Board. The Chair may call, and upon written demand signed by not less than one-fifth of the entire Board shall call, special meetings of the Board.

Section 3.3. Place of Meetings. Meeting shall be held at a place within the City of New York fixed by the Board or designated in the notices of meeting or waivers of notice of meeting.

Section 3.4. Notice of Meetings. Written notice shall be given for all meetings of the Board. Notice of a special meeting shall state (a) the place, date and hour of the meeting; (b) the purpose or purposes for which the meeting is called; and (c) that it is being issued by or at the direction of the persons calling the meeting. A copy of the notice of agenda and materials for each meeting shall be given via email, by hand, or by mail to each Trustee not less than five (5) or more than thirty (30) days before the meeting, in addition to the distribution of a calendar of all Board and Committee meetings at the annual meeting. The notice shall be served upon or mailed to each Trustee at their preferred electronic or physical address appearing in the records of the Conservancy maintained by the Conservancy.

Section 3.5. Waiver; Lack of Protest. Notice of a meeting need not be given to a Trustee who submits a signed waiver of notice, before or after the meeting, or who attends a meeting without protesting before the meeting or at its commencement the lack of notice.

Section 3.6. Quorum. A quorum at a meeting of the Board shall be a minimum of twenty (20) currently serving Trustees, of which not less than fifteen (15) shall be General Trustees.

Section 3.7. Required Vote. Except as otherwise required by the N-PCL, action of the Board shall be by majority vote of the Trustees present at the time of the vote. Each Trustee shall have one (1) vote.

Section 3.8. Consent Agenda. The Board may take action on multiple matters requiring the approval of the Board by a single vote approving a consent agenda listing such matters. Matters eligible for inclusion on a consent agenda should be limited to regular or routine matters requiring approval of the Board, which are not anticipated to require discussion or debate among the members of the Board. A consent agenda may be presented by the Chair of the Board at the beginning of a meeting. Individual matters may be removed from the consent

agenda at the request of any one Trustee. Items not removed may be adopted by general consent without debate. At the discretion of the Board, removed items may be taken up either immediately after the Board's consideration of the consent agenda, placed later on the meeting agenda, or taken up at a future meeting of the Board. The Nominating and Governance Committee shall have the authority to develop, adopt and amend a policy governing the procedures for and categories of matters to be included on a consent agenda, in accordance with this Section 3.8.

Section 3.9. Action without a Meeting; Electronic Participation. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all the members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action and the consent is filed with the minutes of the proceedings of the Board or committee. Any one or more Trustees may participate in a meeting of the Board or a committee thereof by means of telephone or video conference or similar communication 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.

ARTICLE IV

COMMITTEES

Section 4.1. Standing Committees. At its annual meeting, the Board shall elect, by majority vote of the Trustees present at the time of such vote, except as otherwise provided below, the following Standing Committees, which shall each constitute a "committee of the board" under Section 712(a) of the N-PCL:

(a) An Executive Committee to consist of (i) the President & CEO of the Conservancy; and (ii) not less than five (5) and no more than fifteen (15) General Trustees, provided that the appointment of members of the Executive Committee shall be elected by at least three-quarters of the Trustees present at the time of such vote;

(b) An Audit Committee to consist of the Treasurer of the Conservancy, if any, and a minimum of three (3) additional General Trustees, provided that (x) all members of the Audit Committee shall be “independent trustees” (hereinafter defined), and (y) at least one member of the Audit Committee will be a “financial expert” as defined in the Committee Charter;

(c) An Investment Committee to consist of the Treasurer, if any, and the President & CEO of the Conservancy and a minimum of (3) additional General Trustees, each of whom will be an “independent trustee”;

(d) A Nominating and Governance Committee to consist of the President & CEO of the Conservancy and a minimum of three (3) additional General Trustees;

(e) A Finance Committee to consist of the Treasurer, if any, and the President & CEO of the Conservancy and a minimum of three (3) additional General Trustees, each of whom will be an “independent trustee”;

(f) A Institutional Positioning and Advancement Committee to consist of the President & CEO of the Conservancy and a minimum of three (3) additional General Trustees;

(g) A Park Use and Public Engagement Committee to consist of the President & CEO of the Conservancy and a minimum of three (3) additional General Trustees;

(h) A State of the Park Committee to consist of the President & CEO of the Conservancy and a minimum of three (3) additional General Trustees; and

The Chair of the Board shall be a member of each of the Standing Committees, in addition to the enumerated Trustees. Members of the Standing Committees shall serve at the pleasure of the Board.

“Independent Trustees” shall be defined as Board members who: (i) are not, and have not been within the last three (3) years, employees or key persons of the Conservancy or an affiliate of the Conservancy, and do not have relatives who are, or have been within the last three (3) years, key persons of the Conservancy or an affiliate of the Conservancy, (ii) have not received, and do not have relatives who have received, in any of the last three (3) fiscal years,

more than ten thousand dollars (\$10,000) in direct compensation from the Conservancy or an affiliate of the Conservancy (other than reimbursement for expenses reasonably incurred as a Board member or otherwise permitted by Section 202 of the N-PCL), (iii) are not current employees of or do not have substantial financial interests in, and do not have relatives who are current officers of or have substantial financial interests in, any entities that have provided payments, property or services to, or received payments, property or services from, the Conservancy or an affiliate of the Conservancy if the amount paid by the Conservancy to the entity or received by the Conservancy from the entity for property or services in any of the last three (3) fiscal years, exceeds the lesser of ten thousand dollars (\$10,000) or two (2%) percent of such entity's consolidated gross revenues if the entity's consolidated gross revenue was less than five hundred thousand dollars; twenty-five thousand dollars if the entity's consolidated gross revenue was five hundred thousand dollars or more but less than ten million dollars; one hundred thousand dollars if the entity's consolidated gross revenue was ten million dollars or more; or (iv) are not and do not have a relative who is a current owner, whether wholly or partially, director, officer or employee of the Conservancy's outside auditor or who has worked on the Conservancy's audit at any time during the past three years. For purposes of this paragraph "payment" does not include charitable contributions, dues or fees paid to the Conservancy for services which the Conservancy performs as part of its nonprofit purposes, or payments made by the Conservancy at fixed or non-negotiable rate or amounts for services received, provided that such services by and to the Conservancy are available to individual members of the public on the same terms, and such services received by the Conservancy are not available from another source and "relatives" shall include spouses or domestic partners, ancestors, brothers and sisters (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses or domestic partners of brothers, sisters, children, grandchildren, and great-grandchildren, as defined in Section 2994-a of the New York Public Health Law, or any individuals who reside with such persons as so described.

A “key person” is a person who is in a position to exercise substantial influence over the Conservancy and, other than Board members and officers, whether or not an employee of the Conservancy, may include, without limitation, a person who: (i) founded the Conservancy, (ii) is a substantial contributor, (iii) has responsibilities, or exercises powers or influence over the Conservancy as a whole similar to the responsibilities, powers, or influence of directors and officers, or (iv) alone or with others controls or determines a substantial portion of the Conservancy’s capital expenditures or operating budget. Persons who qualify as “key persons” of the Conservancy will be so notified by the Conservancy.

Section 4.2. Authority of Standing Committees. No Standing Committee shall have authority as to the (i) filling of the vacancies in the Board or any committee; (ii) fixing of compensation of the Trustees for serving on the Board or any committee; (iii) amendment or repeal of these Bylaws or adoption of new Bylaws; or (iv) amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

Section 4.3. Executive Committee. The Executive Committee shall have responsibility for (i) making policy or other recommendations to the full Board, (ii) guiding the Conservancy’s strategic planning process, and (iii) setting compensation and management development for the Conservancy’s President & CEO and senior management. The Executive Committee shall also act on behalf of the Board to determine matters which, in the judgment of the Chair of the Board, do not warrant convening a special meeting of the Board, but should not be postponed until the next scheduled meeting of the Board, except as limited by Section 4.2 of these Bylaws.

Section 4.4. Audit Committee. The Audit Committee shall have oversight responsibility for the (i) quality and integrity of the Conservancy’s accounting and financial reporting policies and practices; (ii) adequacy of the Conservancy’s internal controls; (iii) compliance with applicable laws and regulations; and (iv) risk management policies and practices. The Audit Committee shall advise the Executive Committee and the Board of Trustees with respect to the above.

Section 4.5. Investment Committee. The Investment Committee is responsible for oversight of the Conservancy's endowment and other investment assets to ensure compliance with the Conservancy's investment policies. The Investment Committee formulates and modifies investment policies, subject to Board approval, to promote and support the long-term operational and programmatic goals of the Conservancy. The Investment Committee also is responsible for establishing investment guidelines to further the goals set forth in such policies. The Conservancy's investment policies are set forth in the Board's Investment Policy Statement. The Committee shall ensure that the Conservancy's assets are invested and managed in compliance with the Investment Policy Statement, as it may be amended from time to time by the Board, and all applicable federal, state and local laws, including the New York Prudent Management of Institutional Funds Act. The Investment Committee is responsible for assisting the Board in its oversight responsibility for the investment of the Conservancy's assets. The Investment Committee has general charge of the real estate, monies, securities and other assets of the Conservancy, with the authority to invest and re-invest the same. The Investment Committee monitors portfolio management to ensure that performance objectives are met, and that portfolio investments comply with the Investment Policy Statement.

Section 4.6. Nominating and Governance Committee. The Nominating and Governance Committee shall be responsible for (i) identifying, cultivating, and recommending outstanding individuals willing to contribute experience, skills, and resources needed by the Board and its committees; (ii) evaluating and reporting on the status, size, and composition of the Board and all committees; (iii) leading the Board in its periodic review of the performance of the Board, Trustees, and committees; and (iv) overseeing the Conservancy's governance and compliance policies and procedures.

Section 4.7. Finance Committee. The Finance Committee shall be responsible for approving the annual budget for presentation to the Executive Committee and Board, and for reviewing all matters affecting the financial condition of the Conservancy excepting those that have been entrusted specifically to the Executive, Audit, or Investment Committees. The Finance

Committee's responsibilities also include monitoring the preparation of the annual budget including performance against operational plans, the presentation of periodic financial statements, and the implementation of operating procedures and controls.

Section 4.8. Institutional Positioning and Advancement Committee. The Institutional Positioning and Advancement Committee shall be responsible for oversight of (i) the Conservancy's public and private marketing, branding and communication efforts, (ii) overall fundraising efforts of the Conservancy, (iii) establishment of corporate, institutional and other partnerships, and (iv) strategic initiatives to expand awareness of the Conservancy's mission and the annual membership base.

Section 4.9. Park Use and Public Engagement Committee. The Park Use and Public Engagement Committee is responsible for overseeing and providing guidance to the senior management of the Conservancy regarding how the Park is used by its visitors, vendors and third party event coordinators, engagement with the public, and the overall experience of such persons, including ensuring that the Conservancy's work in such regard adheres to, and promotes, the mission of the Conservancy to preserve and celebrate the Park as a sanctuary from urban life.

Section 4.10. State of the Park Committee. The State of the Park is for (i) providing guidance and oversight of the design and construction of capital projects performed by the Conservancy and (ii) advising on the long term planning necessary to keep the physical park in a state of good repair.

Section 4.11. Advisory Committees. The Board may, at any time create such Advisory Committees of the Board as it deems appropriate and such Committees shall (i) have only the powers delegated to them by the Board, in no event including the powers denied in Section 4.2 of these Bylaws or the authority to bind the Board, and (ii) each constitute a "committee of the corporation" under Section 712(e) of the N-PCL. Members of Advisory Committees shall be annually elected by the Board on the recommendation of the Chair of the Board and the President & CEO of the Conservancy. Members of the Advisory Committees shall include

Trustees and may include one or more non-Trustees or members of the senior management of the Conservancy, as deemed appropriate by the Board.

Section 4.12. Procedure of Committees. The Chair shall be, or shall appoint, the Chair of the Executive Committee and shall appoint from among the members of each Standing and Advisory Committee Trustees as Chair and Vice Chair, if any, of each such Committee. Unless otherwise provided by resolution of the Board, each committee shall adopt its own rules governing the time and place of holding and the method of calling its meetings and the conduct of its proceedings. In the absence of any resolution or rules, proceedings of committees shall be governed by these Bylaws to the extent practicable.

Section 4.13. Quorum of Committees; Required Vote. Except as may be permitted by Section 3.9, all action of committees shall be taken at meetings. A quorum at a committee meeting shall consist of a majority of the members of the committee. Action by the committee shall be by majority vote of the Committee members present.

Section 4.14. Vacancies; Secretary; Minutes. Vacancies in the membership of any Standing Committee or Advisory Committee shall be filled by action of the Board. At each meeting of a committee, a secretary shall be appointed, but failure to appoint a secretary shall not affect the validity of any action taken. Each committee shall keep regular minutes of its proceedings and report them to the Board when required, but failure to keep minutes or to make reports shall not affect the validity of any action taken.

ARTICLE V

OFFICERS

Section 5.1. Officers; Qualifications. The officers of the Conservancy shall be a Chair of the Board of Trustees (the “Chair of the Board”), a President & CEO and a Secretary, and the Board may elect one or more Vice Chairs of the Board of Trustees (the “Vice Chair of the Board” or “Vice Chairs of the Board”), a Treasurer, and such additional officers as it may determine from time to time. Unless otherwise approved by the Board or provided in these

Bylaws, (i) no such additional officer shall also be a Trustee, and (ii) no Ex Officio Trustee shall also be an officer. Any two or more offices may be held by one person, provided that neither the Chair of the Board nor the President & CEO may also hold the office of Secretary.

Section 5.2. Terms. The officers of the Conservancy shall hold office for one year, at the end of which each must be re-elected by majority vote of the Trustees present at the annual meeting, and shall hold office until his/her successor shall have been elected and shall have assumed office, or until his/her death, resignation or removal.

Section 5.3. Resignation. Any officer may resign at any time by delivering written notice to the Conservancy. The resignation shall take effect at the time specified in the notice; unless required by the terms of the notice, acceptance shall not be necessary to make the resignation effective.

Section 5.4. Removals. Any officer may be removed with or without cause at any time by the Board.

Section 5.5. Vacancies. Any vacancy in any office, however arising, shall be filled by the Board for the unexpired term.

Section 5.6. Chair and Vice Chair. The Chair of the Board shall preside at all meetings of the Board. The Chair of the Board shall be a member of all committees of the Board of the Conservancy and shall be a General Trustee. In case of a vacancy in the office of Chair of the Board, or during his or her absence or inability to act, the powers and duties of the Chair of the Board shall be exercised by the senior Vice Chair of the Board, if any, present and able to act, or in the case of the unavailability of all the Vice Chairs of the Board, by the senior General Trustee (as determined by the length of service to the Conservancy) present and able to act.

Section 5.7. President & CEO. The President & CEO shall direct the overall strategic planning, operations, capital programming, public programming, development and marketing and communication strategies of the Conservancy. The President & CEO shall be an Ex Officio Trustee.

Section 5.8. Treasurer. The Treasurer, if any, shall receive and disburse all funds of the Conservancy under the direction of the Board and shall deposit all funds in the name of the Conservancy and all securities in such depository or depositories as the Board may from time to time designate or approve. The Treasurer shall maintain custody of and preserve all records and documents relating to the properties of the Conservancy and keep proper books of accounts which shall be open at all times to inspection by the Board. The Treasurer shall render to the Board upon request a report of all the transactions of the Treasurer, and at least once a year he or she shall submit to the Board a statement of the financial condition of the Conservancy, certified by independent accountants, consisting of a balance sheet and related statements of income and expenses and of changes in all funds for the fiscal year then ended. The Board may require the Treasurer to obtain such insurance and in such amount as it shall determine

Section 5.9. Secretary. The Secretary shall cause notices to be issued of all meetings of the Trustees, and of all committees and a record to be made of the proceedings of the same. The Secretary shall also attend to all official correspondence, shall have custody of and preserve the corporate seal and the archives, and shall affix the seal under the direction of the Chair of the Board or the Board.

Section 5.10. Additional Officers. Additional officers shall have such responsibilities, powers, and duties as the Board may from time to time prescribe.

ARTICLE VI

FINANCE

Section 6.1. Conservancy Funds. All funds of the Conservancy shall be managed by the Board and shall not be commingled with funds of the City of New York or any other person, organization, or unit of government.

Section 6.2. The Conservancy Budget. At the annual meeting of the Board, the Chair of the Board shall present to the Board for consideration a budget showing estimated income and expenses of the Conservancy for the ensuing fiscal year.

Any budget adopted by the Board shall without further action authorize the Treasurer, if any, to pay out the amounts included in such budget from time to time on request or pursuant to a fixed schedule. The budget as adopted by the Board may be amended or modified from time to time in accordance with such procedures and subject to such limitations as the Board may prescribe.

Section 6.3. Transfers of Securities. Any two of the Chair of the Board, the Vice Chairs of the Board, the Treasurer, the Chair of the Investment Committee or any two individuals designated by the Board shall have authority to execute any form of transfer and assignment customary or necessary to constitute a transfer of stocks, bonds, or other securities standing in the name of or belonging to the Conservancy. Any individual transferring any stocks, bonds, or other securities pursuant to a form of transfer or assignment so executed shall be fully protected and shall be under no duty to inquire whether the Board has taken action in respect thereof.

Section 6.4. Signing of Checks. Pursuant to written policies and procedures adopted by the Board, the Chair of the Board, the Vice Chairs of the Board and/or certain officers of the Conservancy may sign, make, and evidence in the name of the Conservancy checks, vouchers, drafts, warrants, orders for the payment of money or receipts.

Section 6.5. Fiscal Year. The fiscal year of the Conservancy shall begin on July 1 of each calendar year and end on June 30 of the next succeeding calendar year.

ARTICLE VII

GENERAL PROVISIONS

Section 7.1. Seal. The seal shall have inscribed thereon the name of the Conservancy, the year of its organization, and the words “Corporate Seal, New York”. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 7.2. Compensation; Interested Trustees and Officers. The Trustees, the Chair of the Board and the Vice Chairs of the Board shall receive no compensation for their services in

those capacities, but other officers shall receive such compensation as the Board may from time to time determine. If a Trustee or an officer is interested, directly or indirectly, in a contract or transaction affecting the Conservancy (hereinafter referred to as a “Related Party Transaction”), or he or she or a member of his or her family is proposed to be compensated for services actually rendered to the Conservancy: (a) the Trustee involved in the Related Party Transaction may not be present at or participate in any deliberations with respect to same, and may not attempt to improperly influence deliberation or voting on the matter, and (b) prior to entering into the Related Party Transaction, the Audit Committee shall (i) consider alternative transactions, to the extent available, (ii) approve the transaction by not less than a majority vote of the members of the Board present at the meeting, and (iii) contemporaneously document in writing the basis for such approval, including consideration of alternative transactions.

Section 7.3. Indemnification and Insurance. Except as otherwise directed by the Board, any Trustee or officer made a party to any action or proceeding, whether civil or criminal, by reason of the fact that he is or was a Trustee or officer of the Conservancy or arising out of any action or actions taken or not taken by such Trustee or officer as a Trustee or officer of the Conservancy, shall be indemnified by the Conservancy to the fullest extent permitted by law.

The Conservancy shall obtain such insurance as the Board shall from time to time determine to protect the Conservancy against losses caused by the fraudulent or dishonest acts of any Trustee, officer or employee, to reimburse the Conservancy for any obligation incurred pursuant to the first paragraph of this section 7.3, and to indemnify Trustees and officers under circumstances permitted by law.

ARTICLE VIII

AMENDMENTS

Except as otherwise required by the N-PCL, these Bylaws may be amended or repealed, in whole or in part, by a majority vote at any meeting of the Board, provided, however, that

notice of the proposed amendment or repeal, together with the text of the principal substantive changes, shall have been given in the notice of the meeting.