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CENTRAL PARK CONSERVANCY, INC.

AMENDED AND RESTATED

BY-LAWS

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Effective as of:

June 1, 1997

CENTRAL PARK CONSERVANCY, INC.

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CENTRAL PARK CONSERVANCY, INC.

(the "Conservancy")

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AMENDED AND RESTATED

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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 fifty-two (52), as prescribed in Section 2.3.

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

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 Central Park Administrator, or any successor officer; and (iv) the President of the Women's Committee of the Conservancy (the "Women's Committee"), or any successor officer;

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"); and

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.

Section 2.4. Terms of Office. Each person serving as a Trustee at the time of the effectiveness of these By-Laws shall continue to serve (subject to earlier resignation or removal as provided herein) as a Trustee of the class for which he was elected or appointed for a term expiring at such time as specified in the By-Laws of the Conservancy in effect at the time of his election or appointment and until his successor shall have been selected and shall have assumed office, or until his death, resignation or removal. Thereafter, (a) each General Trustee shall hold office until the second annual meeting of the Board following his election and until his successor shall have been selected and shall have assumed office, or until his death, resignation or removal; (b) each Appointed Trustee shall hold office for so long as such appointment shall be effective or until his death, resignation or removal; and (c) each Ex Officio Trustee shall at all times be the incumbent or acting officer named in Section 2.3.

Section 2.5. Qualifications of Trustees. No General Trustee shall be an officer or employee of, or shall hold any elective office in, the City of New York.

Section 2.6. Life Trustees. The Board or the Executive Committee may elect, by a majority vote, one or more Life Trustees of the Conservancy. Each Life Trustee

shall hold office until his death or resignation. A Life 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 purpose.

Section 2.7. 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 2.8. Removals. Any General Trustee may be removed for cause by the Board, provided there is a quorum of not less than a majority of the Trustees present at the meeting of the Board at which such action is taken. Any Appointed Trustee may be removed for or without cause by action of the appointing authority named in Section 2.3.

Section 2.9. Vacancies. Vacancies in the Board shall be filled as follows:

Ex Officio Trustees: Shall not be filled;

Appointed Trustees: Shall be filled by action of the appointing authority named in Section 2.3 or, in default of appointment, shall not be filled;

General Trustees: Shall be filled by a majority vote of the remaining General, Ex Officio and 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.

A General Trustee elected pursuant to this Section 2.9 shall hold office for a term expiring at the next annual meeting of the Board following his election at which Trustees of that type or class are otherwise scheduled to be elected pursuant to Section 2.4 and until his successor shall have been elected and shall have assumed office, or until his death, resignation or removal. An Appointed Trustee appointed pursuant to this Section 2.9 shall hold

office for so long as such appointment shall be effective or until his 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 (in addition to the annual meeting) at times fixed by the Board. The Chairman 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. Meetings 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 of 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 each meeting shall be given, personally or by first class mail, to each Trustee not less than ten (10) or more than thirty (30) days before the meeting. The notice shall be served upon or mailed to each Trustee at their address appearing in the records of the Conservancy maintained by the Secretary.

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 at least twelve (12) Trustees of which not less than ten (10) shall be General Trustees. Vacancies of General Trustees may be filled as provided in Sections 2.3 and 2.9 by less than a quorum of the Board.

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, except that the election of General Trustees shall be by plurality, of the votes cast. Each Trustee shall have one (1) vote.

Section 3.8. 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; provided, however, that failure to file such consent shall not affect the validity of the action taken. Any one or more Trustees may participate in a meeting of the Board or a committee thereof by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

#### ARTICLE IV

##### COMMITTEES

Section 4.1. Standing Committees. At its annual meeting, the Board shall elect by majority vote of the entire Board the following Standing Committees:

(a) An Executive Committee to consist of (i) the Commissioner; (ii) at least one (1) Ex Officio Trustee in addition to the Commissioner or one (1) Appointed Trustee; and (iii) not less than one (1) and no more than fifteen (15) General Trustees;

(b) An Audit Committee to consist of not less than three (3) General Trustees, and including the Treasurer, ex officio;

(c) An Investment Committee to consist of not less than three (3) General Trustees;

(d) A Nominating Committee to consist of not less than three (3) General Trustees;

(e) A Finance Committee to consist of not less than three (3) General Trustees; and

(f) A Development Committee to consist of not less than three (3) General Trustees.

The Chairman of the Board shall be an ex officio 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.

Section 4.2. Authority of Standing Committees.  
No Standing Committee shall have authority as to the (a) filling of vacancies in the Board or any committee; (b) fixing of compensation of the Trustees for serving on the Board or any committee; (c) amendment or repeal of these By-Laws or adoption of new By-Laws; or (d) 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 and exercise all the authority of the Board during intervals between meetings of the Board, except as limited by Section 4.2 of these By-Laws.

The Executive Committee shall review the Conservancy's annual operating budget prepared pursuant to Section 6.2 of these By-Laws and any subsequent modifications thereto or appropriations thereunder. In addition, the Executive Committee shall be kept informed of the status of the operating budget and approve long-term commitments affecting Conservancy finances. Further, the Executive Committee shall have the responsibility for reviewing the Conservancy's capital construction program and related contracts and expenditures and for establishing policies in regard to accounting, fund-raising and salaries. The Executive Committee shall also have the responsibility for recommending replacements as vacancies occur in committee memberships (whether resulting by resignation, death or removal of a committee member or by the increase in the number of committee members permitted under these By-Laws) and for establishing policies with respect to matters relating to insurance and other benefits for employees of the Conservancy.

Section 4.4. Audit Committee. The Audit Committee shall have the responsibility to meet with the Conservancy's independent public auditors in order to receive directly their comments and reports, to review their audit procedures, and to advise the Board of Trustees with respect to such auditors.

Section 4.5. Investment Committee. The Investment Committee shall have 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 may authorize the purchase and sale of real estate, and the purchase, sale, transfer, exchange, or redemption of stocks, bonds, or other securities of the Conservancy, may contract with a bank or trust company to act as custodian of property of the Conservancy, and may contract with a bank, trust company, or other qualified investment adviser to carry out investment policies and programs authorized by the Investment Committee in accordance with the procedures and restrictions established from time to time by the Investment Committee and approved by the Board or the Executive Committee. The Investment Committee may delegate to any member of the Investment Committee or the Treasurer authority to act for the Investment Committee in carrying out such investment

policies and programs with such bank, trust company, or investment adviser.

Section 4.6. Nominating Committee. The Nominating Committee shall have the responsibility for recommending replacements as vacancies occur in the Board (whether resulting by resignation, death or removal of a Trustee or Trustees or by the increase in the number of Trustees permitted under these By-Laws) and reporting to the Board on the adequacy of the size and structure of the Board and the committees to conduct the business of Conservancy. In addition, the Nominating Committee shall have responsibility for identifying and cultivating individuals who have, and would be willing to, contribute to the Conservancy, the experience, skills and resources needed by the Board and the committees.

Section 4.7. Finance Committee. The Finance Committee shall have responsibility for the review of all matters affecting the financial condition of the Conservancy excepting those that have been entrusted specifically to the Executive, Audit, or Investment Committees. Among other activities, the Finance Committee shall monitor the preparation of the annual budget, the presentation of periodic financial statements, and the implementation of general operating procedures. The Committee shall report

regularly to the Executive Committee and the Board of Trustees.

Section 4.8. Development Committee. The Development Committee shall have responsibility for coordinating the overall fund-raising efforts of the Conservancy, including developing Trustee contacts, assisting in fund-raising activities and cultivating new and existing donors of the Conservancy.

Section 4.9. Committees of the Conservancy. The Board may, at any time or from time to time, create such Committees of the Conservancy as it deems appropriate and such Committees shall have only the powers delegated to them by the Board, in no event including the powers denied in Section 4.2 of these By-Laws. Members of Committees of the Conservancy shall be elected by the Board and may be Trustees and/or any other person or persons. Such members shall serve at the pleasure of the Board.

Section 4.10. Special Committees. The Board may, at any time or from time to time, create such Special Committees of the Board as it deems appropriate and such Committees shall have only the powers delegated to them by the Board, in no event including the powers denied in Section 4.2 of these By-Laws. Members of Special Committees shall be appointed from among the Trustees by the Chairman

of the Board, with the consent of the Board and shall serve at the pleasure of the Board.

Section 4.11. Procedure of Committees. The Chairman shall be, or shall appoint, the chairman of the Executive Committee and shall appoint from among the members of each Standing and Special Committee one Trustee as chairman of each such Committee. The Chairman of the Board shall appoint one member of each Committee of the Conservancy as Chairman or as President of each such Committee, except the Women's Committee shall elect a Chairman or a President from among the members of 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 By-Laws to the extent practicable.

Section 4.12. Quorum of Committees; Required  
Vote. Except as may be permitted by Section 3.8, all action of committees shall be taken at meetings. A quorum at a committee meeting shall be a majority of the members of the committee. Action by the committee shall be by majority vote.

Section 4.13. Vacancies; Secretary; Minutes.

Vacancies in the membership of any Standing Committee shall be filled by action of the entire Board. Vacancies in the membership of any Special Committee or Committee of the Conservancy shall be filled by 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 Chairman of the Board of Trustees (the "Chairman of the Board"), one or more Vice Chairmen of the Board of Trustees (the "Vice Chairman of the Board" or "Vice Chairmen of the Board"), a Treasurer, a Secretary, and such additional officers as the Board may from time to time elect. The Chairman of the Board and the Vice Chairman or Vice Chairmen shall be elected annually by the Board. Unless otherwise approved by the Board, (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, except those of Chairman of the Board and Secretary, may be held by one person.

Section 5.2. Terms. Each officer shall hold office for one year and until his successor shall have been elected and shall have assumed office, or until his death, resignation or removal.

Section 5.3. Resignations. 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. Chairman and Vice Chairmen. The Chairman of the Board shall be the chief executive officer of the Conservancy and shall preside at all meetings of the Board. The Chairman of the Board shall be, ex officio, 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 Chairman of the Board, or during his or her absence or inability to act, the powers and duties of the Chairman of the Board shall be exercised by the senior Vice Chairman of the Board present and able to act, or in the case of the unavailability of all the Vice Chairmen of the Board, by the senior General Trustee (as determined by length of service to the Conservancy) present and able to act.

Section 5.7. Treasurer. The Treasurer 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 property 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. The Treasurer need not be a Trustee.

Section 5.8. 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 Chairman of the Board or the Board. The Secretary need not be a Trustee.

Section 5.9. 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 Chairman 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 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. The Treasurer shall pay out no funds and no officer or employee shall incur any expense in addition to the amounts specified in the budget as approved or so amended.

Section 6.3. Transfers of Securities. Any two of the Chairman of the Board, the Vice Chairmen of the Board, the Treasurer, the Chairman 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 Chairman of the Board, the Vice Chairmen 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 Chairman of the Board and the Vice Chairmen 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 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 material facts as to the Trustee's or officer's interest must be disclosed in good faith to the Board, and (b) the contract, prior to its execution, the transaction, prior to its consummation or the compensation, prior to any payment, must be approved by a majority vote of the Board, the interested Trustee not being counted for the purpose of establishing a quorum and not voting.

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 By-Laws 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.

