
CENTRAL PARK CONSERVANCY, INC.
AMENDED AND RESTATED
BYLAWS

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CENTRAL PARK CONSERVANCY, INC.
 AMENDED AND RESTATED BYLAWS
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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-five (55); 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, the number of Trustees shall be no more than fifty-four (54).

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

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.

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.

Board Appointed Community Trustees: Up to two (2) Trustees elected by the existing Trustees, which Board Appointed Community Trustees shall represent, *inter alia*, the interests of the communities surrounding Central Park.

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”).

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, 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 two (2) Board Appointed Community Trustees 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 (1) 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 and Founding Trustees.

(a) 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/her death, resignation, or removal. 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 purposes.

(b) Founding Trustees. The Board or the Executive Committee may elect, by a majority 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. Any Life Trustee 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:

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.

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

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

Mayoral 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.

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 (in addition to 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. 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, the following Standing Committees:

(a) An Executive Committee to consist of (i) the Commissioner; (ii) the President & CEO of the Conservancy; (iii) at least one (1) additional Ex Officio Trustee or one (1) Mayoral Appointed Trustee; (iv) the Vice-Chair, Secretary & General Counsel, and Treasurer of the Conservancy's Board; and (v) not less than one (1) and no more than fifteen (15) General Trustees, including the Chairs of all the Standing Committees;

(b) An Audit Committee to consist of the Treasurer of the Conservancy, serving as an ex officio member, and not less than three (3) General Trustees, provided that (x) all members of the Audit Committee, including any ex officio members, 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 and the President & CEO of the Conservancy, serving as ex officio members, and not less than (3) 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, serving as an ex officio member, and not less than three (3) General Trustees;

(e) A Finance Committee to consist of the Treasurer and the President & CEO of the Conservancy, serving as ex officio members, and not less than three (3) General Trustees, each of whom will be an “independent trustee”;

(f) A Development Strategy Committee to consist of the President & CEO of the Conservancy, serving as an ex officio member; not less than three (3) General Trustees; and the Chairs of any existing Campaign sub-Committees;

(g) A Compensation and Management Development Committee to consist of not less than three (3) General Trustees, each of whom shall be an “independent trustee”; and

(h) An Operations & Construction Committee to consist of (i) the President & CEO of the Conservancy, serving as an ex officio member; (ii) not less than one (1) additional Ex Officio Trustee or one (1) Mayoral Appointed Trustee; and (iii) not less than three (3) General Trustees.

The Chair 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.

“Independent Trustees” shall be defined as Board members who: (i) are not, and have not been within the last three (3) years, employees 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 employees 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), and (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 made payments to, or received payments from, the Conservancy or an affiliate of the Conservancy for property or services in an amount which, in any of the last three (3) fiscal years, exceeds the lesser of twenty-five thousand dollars (\$25,000) or two (2%) percent of such entity's consolidated gross revenues. For purposes of this paragraph "payment" does not include charitable contributions, and "relatives" shall include spouses, ancestors, brothers and sisters (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grandchildren, or domestic partners, 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 employee" is a person who is in a position to exercise substantial influence over the Conservancy and, other than Board members and officers, may include, without limitation, a person who: (i) founded the Conservancy, (ii) is a substantial contributor, (iii) has authority to control a substantial portion of the Conservancy's capital expenditures, operating budget or employee compensation, (iv) manages a discrete segment or activity of the Conservancy that represents a substantial portion of the activities, assets, income or expenses of the Conservancy (as compared to the Conservancy as a whole); (v) receives compensation primarily based on revenues derived from the Conservancy's activities; and/or (vi) is highly-compensated by the Conservancy (for example, receiving annual compensation greater than \$150,000). Persons who qualify as "key employees" 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 (a) filling of the 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 Bylaws or adoption of new Bylaws; 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 responsibility for making policy or other recommendations to the full Board. The Committee shall also exercise all the authority of the Board during intervals between meetings of the Board, except as limited by Section 4.2 of these Bylaws.

The Executive Committee shall review the Conservancy's annual operating budget, prepared pursuant to Section 6.2. of these Bylaws, 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 expenditures, and for establishing policies in regard to accounting and financial reporting, fundraising, salaries, and benefits. 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 Bylaws) 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 oversight responsibility for the (1) quality and integrity of the Conservancy's accounting and financial

reporting policies and practices; (2) adequacy of the Conservancy's internal controls; (3) compliance with applicable laws and regulations; and (4) risk management policies and practices, and 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 be responsible for ensuring that the Conservancy's endowment and other assets are managed in accordance with the Conservancy's Investment Policy Statement, as well as applicable laws and regulations. The Committee shall also be responsible for formulating and modifying investment policies, subject to Board approval, that promote and support the long-term operational and programmatic goals of the Conservancy. 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 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 and Governance Committee. The Nominating and Governance Committee shall be responsible for identifying and cultivating outstanding individuals who have the experience, skills and resources needed by the Board and its committees, and who would be willing to contribute to the Conservancy, and 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 the Trustees permitted under these Bylaws). The Committee shall also be responsible for reporting to the Board on the adequacy of the status, size, and structure of the Board and its committees. In addition, the Nominating and Governance Committee shall be responsible for leading the Board in its periodic review of the performance of the Board, its Trustees, and committees, as well as 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. Among other activities, the Finance Committee shall also be responsible for monitoring preparation of the annual budget, the presentation of periodic financial statements, and the implementation of operating procedures and controls. The Committee shall report regularly to the Executive Committee and the Board of Trustees.

Section 4.8. Development Strategy Committee. The Development Strategy Committee shall be responsible for oversight of the overall fundraising efforts of the Conservancy, including developing Board contacts, supporting fundraising activities,

cultivating new and existing donors of the Conservancy, Membership Programs and Special Events.

Section 4.9. Compensation and Management Development Committee. The Compensation and Management Development Committee shall be responsible for setting compensation and management development initiatives for the Conservancy's President & CEO and senior management. The Committee shall also be responsible for reviewing and approving the Conservancy's compensation strategy and compensation-related plans.

Section 4.10. Operations & Construction Committee. The Operations & Construction Committee shall be responsible for assisting the Board in providing guidance to, and oversight of, Park Operations, and Planning, Design & Construction work performed by the Conservancy. The Committee assists with ensuring that the Conservancy's work adheres to, and promotes, the mission of the Conservancy, to "restore, manage, and enhance Central Park in partnership with the public". The Committee is also charged with working with Senior Management to assist in ensuring that the Park is being managed as effectively as possible.

Section 4.11. 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 Bylaws. 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 4.12. Special Committees. The Board may, at any 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 Bylaws. Members of Special Committees shall be appointed from among the Trustees by the Chair of the Board, with the consent of the Board and shall serve at the pleasure of the Board.

Section 4.13. 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 Special Committee one Trustee as Chair 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 4.14. 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 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 4.15. Vacancies; Secretary; Minutes. Vacancies in the membership of any Standing Committee or Special 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”), one or more Vice Chairs of the Board of Trustees (the “Vice Chair of the Board” or “Vice Chairs of the Board”), a President & CEO, a Treasurer, a Secretary, and such additional officers as the Board may from time to time elect. 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, except those of Chair of the Board and Secretary, may be held by one person.

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, 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 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 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, at the pleasure of the Commissioner, serve as the Administrator of Central Park, and in this capacity, shall be responsible for the day-to-day maintenance, operation, and management of Central Park. The President & CEO shall be an Ex Officio Trustee.

Section 5.8. 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 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 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.