

**ADOPTED EFFECTIVE AS OF JULY 2, 2007.
AMENDED JANUARY 6, 2009**

**BYLAWS
OF
SHELBY FARMS PARK CONSERVANCY**

**ARTICLE I
PURPOSE AND MISSION**

Section 1. SHELBY FARMS PARK CONSERVANCY (hereinafter the "Conservancy") is organized exclusively for charitable, literary, scientific and educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding section of any future federal tax code; and to the extent consistent with the Conservancy's Charter, to do any and all things allowable under the Tennessee Nonprofit Corporation Act.

No substantial part of the activities of the Conservancy shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Conservancy shall not participate in or intervene in (including the publishing or distribution of statements for) any political campaign on behalf of any candidate for public office.

Notwithstanding any other provision of these Bylaws, this organization shall not carry on any other activities not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Code, as amended, or the corresponding provision of any future United States Internal Revenue Law.

No part of the net earnings of the Conservancy shall inure to the benefit of, or be distributable to, its Directors, members, officers, or any private individual, except that the Conservancy shall be authorized and empowered to pay reasonable compensation for services rendered, and no Director, officer, or any private individual shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Conservancy.

Notwithstanding anything herein to the contrary, at any time during which it is deemed a private foundation, the Conservancy shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code, as amended, or corresponding section of any future federal tax code; the Conservancy shall not engage in any act of self-dealing as

defined in Section 4941(d) of the Code, as amended, or corresponding section of any future federal tax code; the Conservancy will not retain any excess business holdings as defined in Section 4943(c) of the Code, as amended, or corresponding section of any future federal tax code; the Conservancy shall not make any investments in such manner as to subject the Conservancy to the tax under Section 4944 of the Code, as amended, or corresponding section of any future federal tax code; and the Conservancy shall not make any taxable expenditures as defined in Section 4945(d) of the Code, as amended, or corresponding section of any future federal tax code.

Section 2. Mission. The mission of the Conservancy is to operate and manage Shelby Farms Park located in Shelby County, Tennessee.

Section 3. Distribution of Assets upon Dissolution. Upon dissolution of the Conservancy, all of the remaining assets and property of the Conservancy shall, after the payment of the debts of the Conservancy and the necessary expenses incident to such dissolution, be distributed, at the discretion of the Board of Directors of the Conservancy, for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, as amended, or corresponding section of any future federal tax code, or to the federal government, or to a state or local government, for a public purpose. Subject to the foregoing in all instances upon dissolution or termination, the assets of the Conservancy shall be distributed in accordance with the provisions of Tennessee Code Annotated Section 48-64-106 and the Tennessee Nonprofit Corporation Act, as they now exist and as they may hereafter be amended or adopted.

Section 4. Tax Exempt Status. It is intended that the Conservancy shall have the status of a corporation that is exempt from federal income taxation under Section 501(a) of the Code as amended, or corresponding section of any future federal tax code and more specifically shall be an organization described in Section 501(c)(3) of the Code. These Bylaws shall be construed accordingly, and all powers and activities of the Conservancy shall be limited accordingly.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Board of Directors In accordance with its Charter, the Conservancy shall have no members. All corporate powers shall be exercised by or under the authority of, and the affairs of the Conservancy managed under the direction of, its Board of Directors.

Section 2. Number, Tenure and Qualifications The Board shall consist of between five (5) and forty (40) individuals. The number of Directors may be fixed or changed from time to time, within the minimum and maximum, by the members of the Board of Directors; provided, however, that a decrease in the number of Directors shall not

shorten an incumbent Director's term. The initial Directors shall be elected by the Incorporator of the Conservancy. Thereafter, Directors shall be elected by a majority vote of the incumbent Directors of the Conservancy at the meeting of the Conservancy immediately preceding the Annual Meeting of the Conservancy. One of the Directors shall be the Mayor of Shelby County, Tennessee or his or her designee; two of the Directors shall be appointed by the Shelby County Board of Commissioners; and three of the Directors shall be appointed by the Mayor of Shelby County, Tennessee as representatives of the Agricenter International, the Agricenter Commission and the Shelby County Conservation Board. The term of office of the Directors shall be for three (3) years beginning upon their appointment by the Incorporator or at the Annual Meeting of the Conservancy at which such Directors are elected, and ending with the election and qualification of their successors. Directors whose terms of office are expiring shall be entitled to participate in the election of their successors. Despite the expiration of a Director's term, he or she shall continue to serve either until his or her successor is elected and qualified or until there is a decrease in the number of Directors.

Section 3. Eligibility and Method of Nomination In each year in which Directors are to be elected, a committee appointed by the Directors shall nominate and submit to the Board of Directors for election Director-nominees for the Directors' terms which are expiring plus nominees to fill any vacant Director positions.

Section 4. Resignation of a Director A Director may resign at any time by delivering written notice to the Board of Directors, the President, or to the Conservancy. A resignation shall be effective when the notice is delivered unless the notice specifies a later effective date. A vacancy created by a resignation that will occur at a specific later date may be filled before the vacancy occurs, but the new Director may not take office until the vacancy occurs.

Section 5. Removal of Directors Any member of the Board of Directors may be removed with or without cause at any annual meeting or any special meeting of the Board of Directors called for that purpose and attended by a quorum by the affirmative vote of a majority of the then acting Directors. Any vacancy in the Board of Directors caused by removal, death, resignation or an increase in the number of Directors by reason of amendment of the Bylaws shall be filled as specified in Section 6 of Article II.

Section 6. Vacancies Any vacancy occurring on the Board of Directors and any directorship to be filled by reason of an increase in the number of Directors may be filled by an affirmative vote of the Directors then in office. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 7. Regular Meetings of the Board of Directors Regular meetings of the Board may be held at such time and place as the Board shall from time to time determine. The President may waive any regular meeting of the Board. The Board of Directors shall permit any or all of the Directors to participate in a regular meeting by, or conduct the meeting through the use of, any means of communication by which all of the Directors participating may simultaneously hear each other during the meeting. A Director

participating in a meeting by this means shall be deemed to be present in person at the meeting.

Section 8. Annual Meeting of the Board of Directors The annual meeting of the Board of Directors shall be held in or out of the State of Tennessee on the first Tuesday of June, unless such date is a legal holiday, in which case the meeting shall be held on the preceding business day, of each and every year, or on such other date selected by the Board of Directors. The annual meeting may be conducted through the use of any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 9. Special Meetings of the Board of Directors The Board of Directors may hold special meetings in or out of the State of Tennessee, and such meetings may be called by the President or any two (2) Directors. The Board shall permit any or all of the Directors to participate in a special meeting by, or conduct the meeting through the use of, any means of communication by which all of the Directors participating can simultaneously hear each other during the meeting. A Director participating in a meeting by this means shall be deemed to be present in person at the meeting.

Section 10. Notice of Meetings of the Board Regular meetings of the Board of Directors shall be held without notice. Special meetings of the Board of Directors shall be preceded by at least two (2) days' notice to each Director of the date, time and place of the meeting. The notice need not describe the purpose of the special meeting. Any Board action to remove a Director or to approve a matter which would require approval by the members if the Conservancy had members, shall not be valid unless each Director is given at least seven (7) days' written notice that the matter will be voted upon at a Directors' meeting or unless notice is waived pursuant to the provisions of Article II, Section 12 of these Bylaws. Notice of an adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken and if the period of adjournment does not exceed one (1) month in any one (1) adjournment.

Section 11. Action Without Meeting Action required or permitted to be taken by the laws of the State of Tennessee at a meeting of the Board of Directors may be taken without a meeting. If all the Directors consent to taking such action without a meeting, the affirmative vote of the number of Directors that would be necessary to authorize or to take such action at a meeting shall be the act of the Board. The action must be evidenced by one (1) or more written consents describing the action taken, signed by each Director in one (1) or more counterparts, indicating each signing Director's vote or abstention on the action, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section shall be effective when the last Director signs the consent, unless the consent specifies a different effective date. A consent signed under the section shall have the effect of a meeting vote and may be described as such in any document.

Section 12. Waiver of Notice A Director may waive any notice required by these Bylaws, the Charter, or by any provision of the laws of the State of Tennessee, before or after the date and time stated in the notice. The waiver must be in writing, signed by the Director entitled to the notice, and filed with the minutes or corporate records. In addition, a Director's attendance at or participation in a meeting waives any required notice to him of the meeting unless the Director at the beginning of the meeting (or promptly upon his arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to the action taken at the meeting.

Section 13. Quorum and Voting Except as otherwise provided by the laws of the State of Tennessee, the Charter or these Bylaws, a quorum of a Board of Directors consists of a majority of the Directors in office immediately before a meeting begins. When a quorum is once present to organize a meeting, a meeting may be later adjourned despite the absence of a quorum caused by the subsequent withdrawal of any of those Directors present. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present is the act of the Board unless the laws of the State of Tennessee, the Charter or Bylaws require the vote of a greater number of Directors. A Director who is present at a meeting of the Board of Directors when corporate action is taken shall be deemed to have assented to the action taken unless: (i) he objects at the beginning of the meeting (or promptly upon his arrival) to holding it or transacting business at the meeting; (ii) his dissent or abstention from the action taken is entered in the minutes of the meeting; or (iii) he delivers written notice of his dissent or abstention to the presiding officer of the meeting before its adjournment or to the Conservancy immediately after adjournment of the meeting. The right of dissent or abstention shall not be available to a Director who votes in favor of the action taken.

Section 14. Discharge of Duties A Director shall discharge his duties as a Director, including his duties as a member of a committee, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he reasonably believes to be in the best interests of the Conservancy. In discharging his duties, a Director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (i) one (1) or more officers or employees of the Conservancy whom the Director reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, public accountants, or other persons as to matters the Director reasonably believes are within the person's professional or expert competence; or (iii) a committee of the Board of Directors of which he is not a member, as to matters within its jurisdiction, if the Director reasonably believes the committee merits confidence. However, a Director is not acting in good faith if he has knowledge concerning the matter in question that makes reliance otherwise permitted by this By-Law unwarranted. A Director shall not be liable for any action taken as a Director, or any failure to take any action, if he has performed the duties of his office in compliance with this By-Law or if he is immune from suit pursuant to the provisions of Section 48-58-601 of the Tennessee Nonprofit Corporation Act, as now in effect or as may be hereafter amended. A Director shall not be deemed to be a trustee with respect to the Conservancy or with respect to any property held or administered by the

Conservancy, including without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

Section 15. Compensation No member of the Board of Directors shall receive compensation for his or her services as a Director; provided, however, that this provision shall not preclude the payment of compensation by the Conservancy to a Director for any services rendered by him or her on behalf of the Conservancy as an officer, agent, employee, engineer, attorney, accountant, or otherwise than a Director, or reimbursement for expenses incurred on behalf of the Conservancy, or in attending meetings of the Board of Directors or any duly appointed committee.

ARTICLE III

OFFICERS

Section 1. Officers This Conservancy shall have a President and a Secretary. The Board of Directors, or a duly appointed officer if authorized by the Board of Directors, may also elect additional officers, such as Vice Presidents, a Treasurer and any number of Assistant Secretaries and/or Assistant Treasurers. The same individual may simultaneously hold more than one (1) office in the Conservancy, except the offices of President and Secretary. The initial officers shall be appointed by the Incorporator and shall hold office for a term of two (2) years. Subsequently, officers shall be elected by the Board of Directors at its Annual Meeting or at any regular or special meeting of the Board of Directors. Despite the expiration of an officer's term, he shall continue to serve until his successor is appointed and qualified. An officer may resign at any time by delivering his or her resignation to the Conservancy. A resignation shall be effective when delivered unless it specifies a later effective date. If a resignation is made effective at a later date and the Conservancy accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor shall not take office until the effective date. The Board of Directors may remove any officer at any time with or without cause, and any officer or assistant officer, if appointed by another officer, may likewise be removed by such officer. The appointment of an officer does not itself create contract rights, and an officer's removal shall not affect the officer's contract rights, if any, with the Conservancy. An officer's resignation shall not affect the Conservancy's contract rights, if any, with the officer.

Section 2. Duties of President The President shall preside at all meetings of the Board of Directors. The President shall sign and execute all contracts in the name of the Conservancy, when authorized to do so by the Board of Directors; he or she shall appoint and discharge agents and employees, subject to approval of the Board of Directors; and he or she shall have the authority to generally manage the business and affairs of the Conservancy and perform all the duties incidental to the office.

Section 3. Duties of Vice President In the absence or disability of the President,

the Vice President shall perform all the duties of the President, and in addition shall have such other powers and duties as may be prescribed from time to time by the President of the Conservancy.

Section 4. Duties of the Secretary The Secretary shall keep the minutes of the meetings of the Board of Directors; he or she shall authenticate records of the Conservancy; he or she shall attend to the giving and serving of all notices of the Conservancy as required by him or her; he or she shall have charge of the minute book and such other records of the Conservancy as the Board may direct; he or she shall attend to such correspondence as may be assigned to him or her and perform all duties incidental to the office.

Section 5. Duties of the Treasurer The Treasurer shall have the care and custody of all of the funds and securities of the Conservancy and deposit the same in the name of the Conservancy in such bank or banks as the Directors may elect; he or she shall have the authority delegated to him or her by the Board of Directors to sign checks, drafts, notes and orders for the payment of money.

Section 6. Discharge of Duties An officer with discretionary authority shall discharge his or her duties under that authority in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the best interest of the Conservancy. In discharging his or her duties, an officer shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) one (1) or more officers or employees of the Conservancy whom the officer reasonably believes to be reliable and competent in the matters presented; or (ii) legal counsel, public accountants, or other persons as to matters the officer reasonably believes are within the person's professional or expert competence. However, an officer is not acting in good faith if he or she has knowledge concerning the matter in question that makes the reliance otherwise permitted by these Bylaws unwarranted. An officer shall not be liable for any action taken as an officer, or any failure to take any action, if he or she has performed the duties of the office in compliance with these Bylaws.

ARTICLE IV

COMMITTEES

Section 1. Committees of Directors The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Conservancy, as so designated by the Board of Directors. However, no such committee shall have the authority of the Board of Directors in reference to amending, altering, or repealing the bylaws; electing, appointing, or

removing any member of any such committee or any Director or officer of the Conservancy; amending the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Conservancy; authorizing the voluntary dissolution of the Conservancy or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Conservancy; or amending, altering, or repealing any resolution of the Board of Directors. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or an individual Director, of any responsibility imposed on it or him or her by law. Committees shall at all times remain subject to the control and supervision of the Board of Directors.

Section 2. Standing Committees. There shall be the standing committees specified in Section 5 of this Article IV and any standing committees designated and appointed by the Board of Directors by resolution and adopted by a majority of the Directors then in office. Members of the standing committees shall be appointed annually by the President, after consultation with the Board, at or following the Annual Meeting of the Board of Directors. Each committee may include non-Director members. Unless otherwise provided in these Bylaws, the President shall be ex-officio member of all standing committees without power to vote, and each standing committee shall include at least two (2) additional Directors. The Chairman of each standing committee shall be a Director. Except where otherwise provided in this Article, additional members, including persons who are not Directors of the Board of Directors, may be appointed from time to time.

Section 3. Special Committees The Board of Directors may, by resolution adopted by a majority of the Directors then in office, designate and appoint one or more committees established for the purpose of discharging particular duties.

Section 4. Discontinued Committees. The Board of Directors, upon the recommendation of the Executive Committee, may discontinue any committee from time to time and the duties of any committee so discontinued shall be performed during such discontinuance by the Executive Committee or the Board.

Section 5. Descriptions of Standing Committees

Executive Committee

(a) The Executive Committee shall be composed of up to ten (10) members. The President, Secretary, Vice-President, and Committee Chairs each shall serve as ex-officio voting members of the Executive Committee by virtue of his/her position as an officer or Committee Chair of the Conservancy. There shall be three (3) other voting members of the Executive Committee. This voting member of the Executive Committee shall be appointed by the President and elected for a one (1) year term by a majority vote of the Board of Directors at each Annual Meeting. The President of the Conservancy shall serve as the Chairperson of the Executive

Committee.

(b) Between meetings of the Board of Directors, the Executive Committee shall have supervision of the administration and property of the Conservancy except and unless specifically not empowered by the Board of Directors to do so. It may not take any action inconsistent with a prior act of the Board of Directors, or provisions of the Bylaws. It may not take any action which has been reserved to and/or limited by the Board of Directors by the Charter, the Bylaws, the Tennessee Nonprofit Corporation Act or by Board of Director action. In the absence of limitations imposed herein, the Executive Committee shall have and exercise all the powers of the Board of Directors and the management of the business affairs of the Conservancy when the Board of Directors is not in session.

(c) The majority of the members of the Executive Committee shall constitute a quorum, but the affirmative vote of the majority of the whole Executive Committee shall be necessary in every case.

(d) The minutes of the meetings of the Executive Committee shall be distributed promptly after each meeting to all Directors. At every meeting of the Board of Directors, the proceedings and actions taken by the Executive Committee, since the last meeting of the Board, shall be reported to and ratified by the Board.

Section 6. Term of Office Each member of a committee shall continue as such until the next annual meeting of the Directors of the Conservancy and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

One member of each committee shall be appointed chair by the person or persons authorized to appoint the members thereof.

Section 7. Vacancies Vacancies in the membership of any committee may be filled by appointment made in the same manner as provided in the case of the original appointments.

Section 8. Quorum Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of the majority of the members present at the meeting at which a quorum is present shall be the act of the committee.

Section 9. Rules Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE V

INDEMNIFICATION

Section 1. Indemnification of Directors and Officers Subject to any limitations set forth in the Charter, the Conservancy shall indemnify and advance expenses to each present and future Director or officer of the Conservancy, or any person who may serve at its request as a Director or officer of another company (and, in either case, his or her heirs, estate, executors or administrators) to the full extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted. The Conservancy may indemnify and advance expenses to any employee or agent of the Conservancy who is not a Director or officer (and his heirs, estate, executors or administrators) to the same extent as to a Director or officer, if the Board of Directors determines that it is in the best interests of the Conservancy to do so. The Conservancy shall also have the power to contract with any individual Director, officer, employee, or agent for whatever additional indemnification the Board of Directors shall deem appropriate. The Conservancy shall have the power to purchase and maintain insurance on behalf of an individual who is or was a Director, officer, employee, or agent of the Conservancy, or who, while a Director, officer, employee, or agent of the Conservancy, is or was serving at the request of the Conservancy as a Director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a Director, officer, employee, or agent, whether or not the Conservancy would have the power to indemnify him or her against the same liability under these Bylaws.

ARTICLE VI

MISCELLANEOUS

Section 1. Notice

(a) Any notice required or permitted to be given shall be in writing, except that oral notice is effective if it is reasonable under the circumstances and not prohibited by the Charter or Bylaws. Oral notice is effective when communicated in a comprehensible manner.

(b) Notice may be communicated in person; by telephone, telegraph, teletype or other form of wire or wireless communication; or by mail or private carrier. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published; or by radio, television, or other form of public broadcast communication.

(c) Written notice by the Conservancy to a Director, if in a comprehensible form, is effective when mailed, if mailed first class, postpaid and correctly addressed to the Director's address shown in the Conservancy's current record of Directors.

(d) A written notice or report delivered as part of a newsletter, magazine or other publication regularly sent to Directors shall constitute a written notice or report if addressed or delivered to the Director's address shown in the Conservancy's current record of Directors, or in the case of Directors who are residents of the same household and who have the same address in the Conservancy's current record of Directors, if addressed or delivered to one (1) of such Directors, at the address appearing on the current list of Directors.

(e) Written notice to a domestic or foreign corporation (authorized to transact business in this state) may be addressed to its registered agent at its registered office or to the Conservancy or its Secretary at its principal office shown in its Charter or Application for a Certificate of Authority, as most recently amended.

(f) Except as provided above, written notice, if in a comprehensible form, is effective at the earliest of the following: (i) when received; (ii) five (5) days after its deposit in the United States mail, if mailed correctly addressed and with first class postage affixed thereon; (iii) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or (iv) twenty (20) days after its deposit in the United States mail, if mailed correctly addressed, and with other than first class, registered or certified postage affixed.

(g) If the laws of the State of Tennessee prescribe notice requirements for particular circumstances, those requirements govern. If the Charter or any By-Law prescribes additional notice requirements, not inconsistent with the laws of the State of Tennessee, those requirements govern.

Section 2. Records The Conservancy shall keep as permanent records minutes of all meetings of its Board of Directors, a record of all actions taken by the Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Conservancy. The Conservancy shall maintain appropriate accounting records. The Conservancy or its agent shall maintain a record of its Directors in a form that permits preparation of a list of the names and addresses of all Directors, in alphabetical order. The Conservancy shall maintain its records in written form or in other form capable of conversion into written form within a reasonable time. The Conservancy shall keep at its principal office a copy of its Charter or Restated Charter and all amendments thereto currently in effect; its Bylaws or Restated Bylaws and all amendments to them currently in effect; the minutes of all meetings of the Directors and records of all actions approved by the Directors for the past three (3) years; all written communications to Directors generally within the past three (3) years, including the financial statements furnished for the last three (3) years under Section 48-66-201 of the Tennessee Nonprofit Corporation Act; a list of the names and business and home addresses of its current Directors and officers; and its most recent annual report

delivered to the Secretary of State. The Conservancy shall comply with any other state and local requirements regarding its records.

All books and records of the Conservancy may be inspected by any member, or its agent or attorney, for any proper purpose during regular business hours.

Section 3. Reports The Conservancy shall prepare annual financial statements that include a balance sheet as of the end of the fiscal year and an income statement for that year. If financial statements are prepared for the Conservancy on the basis of generally accepted accounting principles, the annual financial statement must also be prepared on that basis. If the annual financial statements are reported upon by a public accountant, his report must accompany them. If not, the statements must be accompanied by a statement of the President or the person responsible for the Conservancy's accounting records stating his reasonable belief whether the statements were prepared on the basis of generally accepted accounting principles and, if not, describing the basis of preparation, and describing any respects in which the statements were not prepared on a basis of accounting consistent with the statements prepared for the preceding year.

Section 4. Seal The Conservancy shall have the power to have a corporate seal, which may be altered at will, and to use it, or a facsimile of it, by impressing or affixing it, or in any other manner reproducing it; provided, however, that the Conservancy shall not be required to have a seal and the absence of such seal on any document shall not affect its validity.

Section 5. Amendment of Bylaws The Bylaws may be amended by the Board of Directors of the Conservancy. The Conservancy shall provide notice of any meeting of Directors at which an amendment is to be approved at least five (5) days prior to such meeting. The notice must also state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to the Bylaws and contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment. The amendment must be approved by a majority of the Directors in office at the time the amendment is adopted.

ARTICLE VII

CONFLICT OF INTEREST

Section 1. Conflict of Interest A conflict of interest may exist when the interests or activities of any Director, officer or staff member may be seen as competing with the interest or activities of this Conservancy, or the Director, officer or staff member derives a financial or other material gain as a result of a direct or indirect relationship.

Section 2. Disclosure Required Any possible conflict of interest shall be disclosed to the Board of Directors by the person concerned, if that person is a Director or the

President of the Conservancy, or to the President, or to such person or persons as he or she may designate, if the person is a member of the staff.

Section 3. Abstinance from Vote When any conflict of interest is relevant to a matter requiring action by the Board of Directors, the interested person shall call it to the attention of the Board of Directors or its appropriate committee and such person shall not vote on the matter; provided however, any Director disclosing a possible conflict of interest may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof. Any committee, which votes upon a matter wherein a conflict of interest exists or may exist, must consist entirely of members of the Board of Directors.

Section 4. Absence from Discussion Unless requested to remain present during the meeting, the person having the conflict shall retire from the room in which the Board of Directors or its committee is meeting and shall not participate in the final deliberation or decision regarding the matter under consideration. However, that person shall provide the Board of Directors or committee with any and all relevant information.

Section 5. Minutes The minutes of the meeting of the Board of Directors or committee shall reflect that the conflict of interest was disclosed and that the interested person was not present during the final discussion or vote and did not vote. When there is doubt as to whether a conflict of interest exists, the matter shall be resolved by a vote of the Board of Directors or its committee, excluding the person concerning whose situation the doubt has arisen.

Section 6. Annual Review A copy of this conflict of interest by-law shall be furnished each Director, officer and senior staff member who is presently serving the Conservancy, or who may hereafter become associated with the Conservancy. This policy shall be reviewed annually for the information and guidance of Directors, officers and staff members. Any new Directors, officers or staff members shall be advised of this policy upon undertaking the duties of such office.