

THE NATURE CONSERVANCY

BYLAWS

As Amended and Restated January 19, 2007

Section 1

NAME

The name of this corporation is The Nature Conservancy ("TNC"). TNC is a nonprofit corporation organized and existing under the laws of the District of Columbia.

Section 2

PURPOSES

The Nature Conservancy is organized, and shall be operated, exclusively for educational, scientific and charitable purposes as may qualify it for tax exempt status under section 501(c)(3) of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue Law). More specifically, the mission of TNC is to preserve plants, animals, and natural communities that represent the diversity of life on Earth by protecting the lands and waters they need to survive.

Section 3

MEMBERSHIP

(a) Eligibility. Any responsible individual or organization approving of the objectives of TNC shall be eligible for membership. The dues for members shall be determined by such procedures as may be established by the Board.

(b) Classes. TNC shall have the following classes of members: honorary, life, annual, and corporate. The qualifications of each class shall be determined from time to time by the Board.

(c) Duration. Honorary and life members, who are eighteen years or more of age, shall hold membership for life and annual members and corporate members shall hold membership for periods of one year, in accordance with procedures to be established by the Board.

Section 4

BOARD OF DIRECTORS

(a) Composition. The Board of Directors shall consist of not less than nine nor more than twenty-five members, including the President, as determined by the Board. The members shall be chosen, insofar as possible, to represent the varied interests and areas of expertise and competency that are of concern to TNC.

(b) Functions. The Board of Directors shall be responsible for all business of TNC and shall determine matters of policy. The Board may also make rules and regulations governing the establishment and operation of affiliated units of TNC.

(c) Terms. Members of the Board shall be elected for terms not to exceed three years. No member shall serve more than three consecutive

three-year terms, except under the following circumstances:

(i) An incoming member who has been elected to fill a vacant position on the Board may serve until the date of the next annual meeting, and, if then reelected, will be eligible to serve three additional full three-year terms.

(ii) At the election of the Board, an outgoing Chair of the Board who has completed his or her third consecutive term as a Board member, and whose service on the Board would otherwise expire, may serve an additional one-year term as a member of the Board;

(iii) The President's term on the Board shall be coterminous with his or her service as President of TNC.

(d) Leave of Absence. A member of the Board of Directors may, at the direction of the Board of Directors, take a leave of absence of up to one year, said leave not to be charged against the member's term of office.

Section 5

COMMITTEES; SUB-COMMITTEES, ADVISORY COUNCILS

(a) Executive Committee. There shall be an Executive Committee which shall consist of the elective officers, the President and the chairs of any standing committees of the Board of Directors. Action taken at any meeting of the Executive Committee will be reported no later than the next scheduled meeting of the Board of Directors. The Executive Committee shall have and may exercise when the Board of Directors is not in session all the powers of the Board that may be lawfully delegated, provided that the Committee shall not make final determinations of policy.

(b) Standing Committees. The standing committees of The Nature Conservancy shall be the committees as established by these Bylaws. There shall be four standing committees: a Governance, Nominating and Human Resources Committee, an Audit Committee, a Finance Committee and a Conservation Activities Review Committee. The chair and the members of each standing committee shall be appointed by the Chair of the Board of Directors. It is contemplated that the Chair of the Board, although not obligated to do so, will appoint the Treasurer to serve as the chair of the Finance Committee. The responsibilities of each standing committee shall be set forth in a committee charter which shall be reviewed from time to time by the Board and revised, as appropriate.

(i) The Governance, Nominating and Human Resources Committee shall present recommendations for elective officers and

Directors to the Board of Directors and shall consult with the Chair of the Board with respect to the process by which members of the Board are assigned to committees. The Committee shall assist the Board of Directors by monitoring the overall management and governance structures of the organization, by evaluating senior executive performance and compensation and by overseeing policies regarding Board composition and performance.

(ii) The Audit Committee shall assist the Board of Directors in its oversight and monitoring the Conservancy's systems of internal controls and risk mitigation, in ensuring compliance with legal and ethical standards and in selecting and hiring of the internal and independent auditors.

(iii) The Finance Committee shall assist the Board of Directors in its oversight responsibilities relating to fiscal management of organization-wide financial assets.

(iv) The Conservation Activities Review Committee shall assist the Board of Directors in its oversight of Conservancy conservation projects and activities to ensure that the organization's conservation priorities are achieved using the best conservation science and that organizational systems are implemented and monitored for conservation projects and activities to assure that reputational, legal, and financial risks are well managed.

(c) Other Committees, Sub-Committees, and Advisory Councils. The Board may establish by resolution such other committees, sub-committees, and advisory councils as it deems appropriate.

(d) The President shall not serve on any committee other than the Executive Committee.

Section 6 OFFICERS

(a) Titles and Terms of Elective Officers. The elective officers of TNC shall be a Chair of the Board, not more than three Vice-Chairs, a Secretary and a Treasurer, who shall be elected for terms not to exceed three years.

(b) Titles and Terms of Appointive Officers. The appointive officers of TNC shall be a President, an Assistant Treasurer, and such number of Vice-Presidents and Assistant Secretaries as the Board may determine, who shall be appointed for one-year terms to be automatically renewed every year unless the Board determines otherwise.

(c) President. The President shall be the Chief Executive Officer of TNC and shall report to and be a member of the Board of Directors. He or she will be responsible for providing broad leadership and direction to the organization and for arranging meetings of the Board. Major responsibilities will include providing the Board of Directors with periodic reports on the condition of the organization and on external developments which can influence TNC's future, and providing consistent progress towards achievement of the organization's vision, mission, and financial objectives. The President will establish and

maintain management systems needed to ensure and report on the implementation of Board established policies. The President will serve as the chief spokesperson for the organization and represent it to appropriate outside groups.

(d) Chair of the Board. The Chair of the Board shall be the senior officer of TNC and shall have general responsibility for the functioning of TNC between meetings of the Board of Directors or the Executive Committee. He or she shall preside at meetings of TNC's Board of Directors and the Executive Committee.

(e) Vice Chair of the Board. The Vice Chair of the Board shall exercise the functions of the Chair in his or her absence. If there is more than one Vice Chair, they shall, in consultation with one another, determine the manner in which those functions shall be carried out.

(f) Secretary. The Secretary shall be responsible for the keeping of minutes of all meetings of the Board of Directors and Executive Committee, and for the performance of all duties normally pertaining to the Office of Secretary.

(g) Treasurer. The Treasurer shall be responsible for advising the Board of Directors and the Executive Committee on fiscal matters.

(h) Assistant Secretaries and Assistant Treasurer. The Assistant Secretaries and the Assistant Treasurer are employees of TNC who are appointed to their offices by the Board in accordance with these bylaws. The duties of the Assistant Secretaries and the duties of the Assistant Treasurer shall include exercising the functions of the Secretary and the Treasurer, respectively, in their absence.

Section 7 MEETINGS

(a) Frequency. There shall be an annual meeting of the Board of Directors at the call of the Chair of the Board or the President. The Board shall hold no fewer than four in-person meetings annually. Other meetings of the Board of Directors or of the Executive Committee may be held, in person or telephonically, at the call of the Chair of the Board or the President. The Chair of the Board or the President shall also call meetings of the Board or of the Executive Committee when requested in writing by a quorum of the Board of Directors or by a quorum of the Executive Committee. Meetings of any other committee of the Board may be held at the call of the Chair of that committee.

(b) Notice. Reasonable notice shall be given of meetings of the Board of Directors or any of its committees.

(c) Quorums. One-third of the Board of Directors shall constitute a quorum for the transaction of business of the Board. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business by such committee. In the absence of a quorum at a duly called meeting, a lesser number may adjourn the meeting from time to time until a quorum shall be present.

(d) Proxies. The Board of Directors may make provision for the use of proxies to vote on any

question which may come before any meeting of the Board or any of its committees which proxies shall be used to meet the requirements for a quorum.

(e) Special Provision. The Executive Committee and any other committees established by the Board may transact business at a meeting, by a telephone conference call, fax, e-mail, or by any other method of communication in accordance with standard business practices.

(f) Emergency Provision. At the call of the Chair or President, the Board of Directors may transact business without a meeting, provided that any such actions taken shall be with the prior written consent of all the members of the Board of Directors.

Section 8

NOMINATIONS AND ELECTIONS

(a) Nominations. Prior to the annual meeting of the Board, the Governance, Nominating and Human Resources Committee shall present to the Board nominations for membership to the Board of Directors and elective officers thereof to be acted upon at the annual meeting. All nominations shall be included in the notice of the meeting. The consent of the nominee shall be obtained before his or her name is presented.

(b) Election. Election shall be by a majority of votes cast by the Board of Directors. The Board may make provision for the casting of votes by mail, phone, fax, e-mail, or other methods of communication in accordance with standard business practices.

(c) Vacated or Empty Positions. The Board of Directors may appoint a person to fill any vacated or empty positions among the elective officers or members at large of the Board of Directors. A person so appointed shall serve until the next annual meeting.

Section 9

FISCAL POLICIES

(a) Fiscal Year. The fiscal year for all business transactions of TNC shall be from July 1 of one year through June 30 of the following year.

(b) Disbursements. Disbursements shall be made only in accordance with a specific authorization or a general budget approved by the Board of Directors and on such terms, including appropriate provisions for bonds, as may be established by the Board.

(c) Audits. There shall be an annual audit of TNC by an independent certified public accountant. The independent auditor shall be appointed annually by the Board upon the recommendation of the Audit Committee, and shall report to the Audit Committee. The fees for the independent auditor shall be set by the Audit Committee. No less frequently than every five years, the Audit Committee shall recommend whether a new independent auditor should be selected; if the then-current auditor is retained, a new lead partner or officer shall be selected. The Board of Directors, upon the recommendation of the Audit Committee, may direct the audit of offices, programs

and activities of TNC at such times and in such a manner as it may specify.

Section 10

INDEMNIFICATION

Any Board member or other person who performs services for the corporation at the request of TNC and who does not receive compensation other than reimbursement of expenses shall be immune from civil liability to the extent provided by applicable law.

Each director, governor, or officer of TNC shall discharge his or her respective duties in compliance with the standards of the law of the District of Columbia, including, without limitation: (a) in good faith; (b) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (c) in a manner such director, governor or officer reasonably believes to be in the best interests of the corporation, as determined by TNC.

TNC shall, to the fullest extent now or hereafter permitted by law, indemnify any director, governor, chapter trustee, international or domestic advisory board or advisory council member, officer, or employee, or former director, governor, chapter trustee, international or domestic advisory board or advisory council member, officer, employee, or any person who may have served at its express request as a director, governor, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, whether for profit or not for profit, against liability (including but not limited to judgments, fines, amounts paid in settlement, attorneys' fees, and related expenses) incurred in the performance of such duties or service, or incurred while acting in such capacity or arising out of his or her status as such, provided that person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of TNC, as determined by TNC, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such conduct was unlawful or fraudulent. TNC shall also indemnify directors and officers as required pursuant to applicable law.

TNC shall have the right to select attorneys and to approve any settlements or legal expenses incurred in connection with any suit, action or proceeding to which this indemnification applies.

Section 11

AMENDMENTS

These bylaws may be amended by two-thirds vote of the members of the Board of Directors in office, upon written notice at least ten days prior to any meeting of the Board of Directors.