

BY-LAWS

THE CONSERVATION FOUNDATION

ARTICLE I

NAME

The legal name of the organization is The Conservation Foundation.

MISSION STATEMENT

We preserve and restore natural areas and open space, protect rivers and watersheds, and promote stewardship of our environment.

ARTICLE II

OFFICES

The principal office of The Conservation Foundation ("Foundation") shall be located as determined from time to time by resolution of the Board of Trustees.

ARTICLE III

MEMBERS

Section 1: Membership

Membership shall be available to all interested individuals, families, businesses and other groups who are committed to the goals and objectives of the Foundation. Categories of membership and applicable dues shall be determined by the Board of Trustees. Members have no voting rights on matters pertaining to the organization.

Section 2: Advisory Council-

The Board of Trustees may establish an Advisory Council to support the mission of the Foundation by providing expert advice, information, and access to opportunity on an as-needed basis. Expectations of the Advisory Council members include membership status in the organization and a willingness to assist and advise on committees when called upon. The number of members of the Advisory Council shall be determined by the Board of Trustees.

Members of the Advisory Council shall be appointed by the Board of Trustees. Any member of the Advisory Council may be removed at any time by the Board of Trustees.

Section 3: Leadership Board

The Board of Trustees may establish a Leadership Board to support the mission of The Conservation Foundation by developing access, relationships, and financial support within the business community. Expectations of the Leadership Board members include an annual financial contribution from the members' company/organization and/or individual and a willingness to assist in fund raising activities. The number of members of the Leadership Board shall be determined by the Board of Trustees. Any member of the Leadership Board may be removed at any time by the Board of Trustees.

ARTICLE IV

TRUSTEES

Section 1: General Powers

The business and affairs of the Foundation shall be managed by its Board of Trustees.

Section 2: Number Appointment of Trustees

The number of members of the Board of Trustees of the Foundation shall be not less than 5 and not more than 25, as determined from time to time by the Board of Trustees.

Section 3: Election and Term of Directors

Directors shall be elected to a term of three (3) years except that a Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, and until his successor is elected and qualified.

Section 4: Resignation

Any Director may resign from office at any time by delivering a resignation in writing to the Foundation. Such resignation shall take effect at the time specified therein, and unless otherwise specified, no acceptance of said resignation shall be necessary to make it effective.

Section 5: Removal of Directors

Any director may be removed with cause by the vote of the Board of Trustees provided there is a quorum of not less than a majority present at the meeting of directors at which such action is taken.

Section 6: Meetings of the Board of Trustees

Meetings of the Board of Trustees, annual, regular or special, may be held in any place within or without the State of Illinois as may be fixed by the Board from time to time or as shall be specified in the respective notices or waivers of notice thereof.

The annual meeting of Trustees shall be held in January or such other dates as the Board of Trustees shall determine. At the annual meeting of the Trustees, the time and place of the remaining year's meetings of Trustees shall be fixed. There will be a minimum of four (4) board meetings per year.

Section 7: Special Meetings

Special meetings of the Board of Trustees may be called by or at the written request of the Chairman, the President, or a majority of the full Board of Trustees. The Chairman may fix any place within the State of Illinois the place for holding any special meeting of the Board of Trustees.

Section 8: Notice of Meetings

Written notice of all regular meetings shall be given by regular mail, electronic mail, telefacsimile or personal delivery no less than seven (7) days nor more than thirty (30) days prior to the date of the meeting. Written notice of any special meeting by regular mail (if timely), electronic mail, telefacsimile or personal delivery shall be given at least three (3) business days prior to such meeting. Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purposes of objecting to the transaction of any business because the meeting is not lawfully called or convened. The purpose of any regular or special meeting of the Board of Trustees shall be specified in the notice or waiver of notice of such meeting.

Section 9: Quorum and Voting

Section 9.01. Unless a greater proportion is required by law, by the Articles of incorporation or by a by-law adopted by the Board, a majority of the entire Board of Trustees shall constitute a quorum for the transaction of business or any specified item of business. Except as otherwise provided by law or by these By-Laws, the vote of a majority of the Trustees present at a meeting at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

Section 9.02. Any action required or permitted to be taken by the Board of Directors or any Committee thereof may be taken without the presence of all or some of the members of the Board or Committee provided:

- a. That the members of the Board or Committee not present participate in a meeting of such Board or Committee by means of a telephone conference allowing the non-present member to participate in the meeting to hear the other members at the same time; or
- b. That if action is to be taken without a meeting, all the members of the Board or such committee consent in writing to the adoption of the resolution authorizing such actions, which consent may be written or by telefacsimile or email.

In the event any action is taken without a meeting, the question to be voted upon must be submitted to the members of the Board or Committee in writing and the Trustees shall be given at least 24 hours to submit their vote. In such event, each vote must reflect the name of the Trustee and shall be filed with the minutes of the proceedings of the Board or such Committee. Participation by any of the foregoing means shall constitute presence in person at a meeting.

Section 10: Presumption of Assent

A Trustee of the Foundation who is present at a meeting of the Board of Trustees at which action on any corporate matter is taken shall be conclusively presumed to have assented to action taken unless his dissent, or in the case of not voting, his non-vote shall be entered in the minutes of the meeting, or unless he shall file his written dissent or statement of non-voting with the Secretary of the meeting before adjournment thereof or shall forward such dissent or statement of non-voting by registered mail to the Secretary of the Foundation within ten (10) days after the adjournment of the meeting. Such right of dissent shall not apply to a Trustee who voted in favor of such action.

Section 11: Committees of the Board

Section 11.01: Committee's Creation, Authority and Dissolution

- a. The Board of Trustees, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee, Finance Committee, Advancement Committee, Governance Committee and other standing or special committees, each consisting of three or more directors, and each of which to the extent provided in the resolution shall have all the authority of the Board, except that no such committee shall have authority as to the following matters:
 - (i) Filling vacancies in the Board of Trustees or in any Committee;
 - (ii) Amending or repealing the By-Laws or adopting new By-Laws;
 - (iii) Amending or repealing any resolution of the Board which by its terms shall not be so amended or repealed.
- b. Each Committee of the Board shall serve at the pleasure of the Board. The designation of any such Committee and a delegation thereto of authority shall not alone relieve any Director of his duty under the law to the Foundation. Any standing or special Committee shall have only the powers specifically delegated to them by these By-Laws or by the Board. Such Committee shall report its activities to the Board of Trustees when directed to do so.
- c. Any standing or special Committee may be dissolved by action by the Board at any time.

Section 11.02: Executive Committee

The Board of Trustees may by resolution designate not less than three (3) of their number to constitute an Executive Committee. Said committee may meet at stated times or on notice to all by any of their number. During the intervals between the meetings and the board, such committee shall perform such duties and exercise such power as may be directed or delegated by the Board of Trustees from time to time.

Section 11.03: Standing Committees

- a. Finance and Audit Committee: The Finance and Audit committee shall be responsible for reviewing all financial activities of the Foundation, developing and proposing annual budgets, coordinating the annual audit and selecting auditors, reviewing and making all investments of the Foundation consistent with the Foundation's investment policy and making recommendations and reports with respect to the financial operations of the Foundation to the Board of Trustees.
- b. Advancement Committee: The Advancement Committee shall be responsible for designing and developing with the assistance of the Foundation staff, a marketing and communication plan, a revenue raising plan, and involving all Board members in development and fundraising activities of the Foundation.
- c. Governance Committee: The Governance Committee shall be responsible for assessing the Board's composition and identifying priorities for filling current and anticipated vacancies in the Board; designing and conducting an orientation process for new Board members; insuring that job descriptions for staff and Board officers are current and appropriate; assisting the Board Chair and President/CEO in the design and evaluation of Board meetings; organizing ongoing orientation and training sessions for the entire Board; ensuring that the Board regularly engages in self-assessment and strategic planning; and conducts exit interviews of departing Board members.

Section 11.04: Other Committees

In addition to any Standing Committees, the Chairman, with consent from the Board of Trustees, may from time to time establish one or more other temporary committees or task forces for specific functions and may appoint Trustees or other persons to serve on any such committee or task force. All committee members shall serve at the pleasure of the Board of Trustees.

Section 12: Informal Action by Board of Trustees

Any action required to be taken at a meeting of the Board of Trustees or any other action which may be taken at a meeting of the Board of Trustees may be taken without such a meeting if consent in writing setting forth the action so taken shall be signed by all the members of the Board of Trustees.

Section 13: Indemnification

The Foundation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that such person is or was a director, officer employee or agent of the Foundation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action , suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in the best interests of the Foundation but subject to and in the manner set forth in and permitted by the Illinois

General Not For Profit Corporation Act as in effect from time to time. In each such case a determination that indemnification is proper shall be made by a majority vote of the Board of Trustees (unless otherwise ordered by a court).

ARTICLE V

OFFICERS

Section 1: Officers

The officers of the Foundation shall be a Chairman, a Vice-Chairman, a President, a Treasurer and a Secretary and such other Assistant Treasurers and Assistant Secretaries or other officers as may be elected or appointed by the Board of Trustees. Any two or more offices may be held by the same person except the offices of Chairman, President, and Secretary.

Section 2: Election and Term of Officers

The officers of the Foundation, except the President, shall be members of the Board of Trustees and shall be elected by a majority vote at the annual meeting of the Board of Trustees in January. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or offices filled at any meeting of the Board of Trustees. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until he shall resign or shall have been removed in the manner hereinafter provided. The President shall be an ex officio member of the Board but shall have no vote.

Section 3: Removal

Any officer or agent elected or appointed by the Board of Trustees may be removed by a majority vote of the Board of Trustees when in its judgment the best interest of the Foundation would be served thereby, but such removal shall be without prejudice to the contract right, if any, of the person so removed, but the appointment of any person as an officer or agent shall not of itself create contract rights.

Section 4: Chairman

The Chairman shall preside at all meetings of the Board of Trustees and shall establish the agenda for such meetings. The Chairman shall perform such other duties as the Board may designate and in the absence of ability of the President to act, the Chairman shall perform the duties and may exercise the powers of the President.

Section 5: Vice Chairman

In the absence of the Chairman or in the event of his inability or refusal to act, the Vice Chairman shall perform the duties of the Chairman and when so acting shall have all the powers of and be subject to all restrictions upon the Chairman.

Section 6: Treasurer

If required by the Board of Trustees, the Treasurer shall, at the expense of the Foundation, give a bond for the faithful discharge of the duties with such sum and such surety or sureties as the Board of Trustees shall determine. The Treasurer shall: (a) have oversight responsibility for all funds and securities of the Foundation; generally monitor monies due to and payable to the Foundation from any sources whatsoever and monitor the deposit of all such monies in the name of the Foundation in such banks, trust companies or other depositories as shall be selected by the Board of Trustees; (b) render a statement of accounts to the Board, and (c) in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Chairman and the Board of Trustees. The Treasurer shall act as the Chairman of the Finance and Audit Committee.

Section 7: Secretary

The Secretary shall ensure that: (a) the minutes of the Board of Trustee meetings are properly kept; (b) all notices are given in accordance with the provisions of these By-Laws and as required by law; (c) the corporate records are maintained; (d) a record of the addresses of each Trustee is maintained; and in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Chairman and the Board of Trustees.

Section 8: President and Chief Executive Officer

The President and Chief Executive Officer is the principal executive officer of the Foundation and directs the daily operations of the Foundation. The President and Chief Executive Officer reports to the Chairman and is appointed by and serves at the pleasure of the Board. The President/CEO shall generally supervise and direct the business and activities of the Foundation.

Section 9: Reports

The Treasurer shall furnish each Trustee with a copy of the Annual Report of Audit for the Foundation.

Section 10: Compensation

The Foundation shall pay reasonable compensation to the President/CEO for services rendered to the Foundation and reimburse him for expenses incurred in the performance of his duties to the Foundation in reasonable amounts as approved by a majority of the entire Board of Trustees. Compensation of agents and employees appointed by the Board shall be fixed by the Board, but this power may be delegated to any officer as to persons under that officer's direction or control.

ARTICLE VI

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1: Contracts

The Board of Trustees may authorize any officer or officers, agent or agents, to enter into any contracts or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or be confined to specific instances.

Section 2: Loans

No loan shall be contracted on behalf of the Foundation and no evidence of indebtedness shall be issued in its name unless authorized by the Board of Trustees.

Section 3: Checks, Etc.

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by the Board of Trustees.

Section 4: Deposits

All funds received by the Foundation, shall be deposited promptly to the credit of such depositories as the Board of Trustees may select from time to time.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Foundation shall commence on July 1 and end on June 30.

ARTICLE VIII

WAIVER OF NOTICE

Whenever any notices whatsoever are required to be given under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provisions of the "General Not for Profit Corporation Act" of the State of Illinois, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

AMENDMENTS

Section 1: Articles of Incorporation.

The Articles of Incorporation of The Conservation Foundation may be amended by the Board of Directors pursuant to the applicable provisions of the Illinois General Not for Profit Corporation Act.

Section 2: By Laws.

These By-Laws may be altered, amended or replaced by the affirmative vote of the majority of the members present at any regular or special meeting of the Board of Trustees of which written notice setting forth the proposed alteration, amendment or repeal shall be given to each Trustee by mail or delivered personally not less than 30 days prior to the date of the meeting at which such proposed alteration, amendment or repeal is to be considered or acted upon.

ARTICLE X

INFORMATION AS TO MATTERS TO BE CONSIDERED AT MEETINGS

Upon the written request of any Trustee, the Secretary shall forthwith communicate to such Trustee at his or her address, by mail, email or fax, a statement of all matters known to the Secretary to be considered and voted upon at any regular or special meeting of the Board of Trustees; provided that no Trustee shall be required to communicate to the Secretary any matter which such Trustee elects to present to any regular or special meeting of the Board of Trustees for consideration and disposition.

ARTICLE XI

DISSOLUTION.

Upon the dissolution of the Foundation, the Board of Trustees shall, after paying or making provision for the payment of all liabilities of the Foundation, dispose of all of the remaining assets of the Foundation exclusively for the purposes of the Foundation in such a manner and to such organization or organizations as shall at the time qualify for exemption under the provisions of Section 501(c)(3) of the Internal Revenue Code as now stated or as it may be hereafter amended.

Last Passed as Amended by the Board of Trustees, January 26, 2011