BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

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Application of Association of Bay Area Governments (CPUC ID 941) for Approval of the Bay Area Regional Energy Network 2028-2031 Portfolio Plan and 2028-2035 Business Plan.	Application 26-03-009 (Filed March 16, 2026)
And Related Matters.	Application 26-03-010 Application 26-03-011 Application 26-03-012 Application 26-03-013 Application 26-03-014 Application 26-03-015 Application 26-03-017 Application 26-03-018 Application 26-03-019 Application 26-03-020 Application 26-03-021 Application 26-03-028

NOTICE OF INTENT TO CLAIM INTERVENOR COMPENSATION AND, IF REQUESTED (and [ ][1] checked), ADMINISTRATIVE LAW JUDGE'S RULING ON THE NATURAL RESOURCES DEFENSE COUNCIL (NRDC)'S SHOWING OF SIGNIFICANT FINANCIAL HARDSHIP

NOTE: AFTER ELECTRONICALLY FILING A PDF COPY OF THIS NOTICE OF INTENT, PLEASE EMAIL THE DOCUMENT IN AN MS WORD FORMAT TO THE INTERVENOR COMPENSATION PROGRAM COORDINATOR AT Icompcoordinator@cpuc.ca.gov.

Customer or Eligible Local Government Entity (party intending to claim intervenor compensation): Natural Resources Defense Council (NRDC)	
Assigned Commissioner: Karen Douglas	**Administrative Law Judge:** Julie A. Fitch and Valerie Kao

[1] DO NOT CHECK THIS BOX if a finding of significant financial hardship is not needed (in cases where there is a valid rebuttable presumption of eligibility (Part III(A)(3)) or significant financial hardship showing has been deferred to the intervenor compensation claim).

I hereby certify that the information I have set forth in Parts I, II, III and IV of this Notice of Intent is true to my best knowledge, information and belief.		
	Signature:	/s/ Ericka Flores
Date: 07/20/2026	Printed Name:	Ericka Flores

PART I: PROCEDURAL ISSUES
(To be completed by the party intending to claim intervenor compensation)

A. Status as "customer" (*see* Pub. Util. Code § 1802(b))[2] The party claims "customer" status because the party is (check one):	**Applies (check)**
1. A **Category 1** customer is an actual customer whose self-interest in the proceeding arises primarily from his/her role as a customer of the utility and, at the same time, the customer must represent the broader interests of at least some other customers. See, for example, D.08-07-019 at 5-10).	☐
2. A **Category 2** customer is a representative who has been authorized by actual customers to represent them. Category 2 involves a more formal arrangement where a customer or a group of customers selects a more skilled person to represent the customer's views in a proceeding. A customer or group of customers may also form or authorize a group to represent them, and the group, in turn, may authorize a representative such as an attorney to represent the group.	☐
3. A **Category 3** customer is a formally organized group authorized, by its articles of incorporation or bylaws to represent the interests of residential customers or small commercial customers receiving bundled electric service from an electrical corporation (§1802(b)(1)(C)). Certain environmental groups that represent residential customers with concerns for the environment may also qualify as Category 3 customers, even if the above requirement is not specifically met in the articles or bylaws. *See* D.98-04-059, footnote at 30.	☑
4. The party's detailed explanation of the selected customer category. <u>The party's explanation of its status as a Category 1 customer.</u> A party seeking status as a Category 1 customer must describe the party's own interest in the proceeding and show how the customer's participation goes beyond just his/her own self-interest and will benefit other customers. Supporting documents must include a copy of the utility's bill. <u>The party's explanation of its status as a Category 2 customer.</u> A party seeking status as a Category 2 customer must identify the residential customer(s) being represented and provide authorization from at least one customer.	

[2] All statutory references are to California Public Utilities Code unless indicated otherwise.

The party's explanation of its status as a Category 3 customer. If the party represents residential and small commercial customers receiving bundled electric service from an electrical corporation, it must include in the Notice of Intent either the percentage of group members that are residential ratepayers or the percentage of the members who are receiving bundled electric service from an electrical corporation. Supporting documentation for this customer category must include current copies of the articles of incorporation or bylaws. If current copies of the articles and bylaws have already been filed with the Commission, only a specific reference (the proceeding's docket number and the date of filing) to such filings needs to be made. NRDC falls within the third category listed in Section 1802(b) because it is a "representative of a group or organization authorized pursuant to its articles of incorporation or bylaws to represent the interests of residential customers…." NRDC is a non-profit membership organization with a long-standing interest in minimizing the societal costs of the reliable energy services that a healthy California economy requires. We have participated in numerous California Public Utilities Commission proceedings over the last 50 years with a particular focus on representing our California members' interest in the utility industry's delivery of affordable, reliable, and sustainable energy resources. NRDC is a formally organized group authorized pursuant to our bylaws to represent the interests of our members, nearly all of whom are residential customers. NRDC's bylaws state in Section 1.02(a) that: "Individual membership in the Corporation shall constitute an authorization for the Corporation to represent members' interests in regulatory and judicial proceedings within the scope of the activities of the Corporation." The Certificate of Incorporation of the Natural Resources Defense Council, Inc., states that: "The purposes for which the corporation is formed are: To preserve, protect and defend natural resources, wildlife and environment against encroachment, misuse and destruction" and "[t]o take whatever legal steps may be appropriate and proper to carry out the foregoing purposes." Attachments 1 & 2 include the relevant NRDC legal documents. Over 95,000 of NRDC's members live and purchase utility services in California. NRDC's members are dispersed throughout the state and the majority of these members are residential customers of Pacific Gas and Electric Company, Southern California Edison Company, Southern California Gas Company, or San Diego Gas and Electric Company. This qualifies NRDC as a Category 3 customer pursuant to Section 1802(b) of the Public Utilities Code. The interests of the customers represented by NRDC are unique and are not adequately represented by other parties that have intervened in the case. NRDC's members highly prioritize the need to preserve environmental quality while minimizing the societal costs of providing electric service through energy	

efficiency, renewable resources, and other cost-effective alternative energy resources. In D. 98-04-059, page 29, footnote 14, the Commission reaffirmed its “previously articulated interpretation that compensation be proffered only to customers whose participation arises directly from their interests as customers.” The Commission explained that “With respect to environmental groups, we have concluded they were eligible in the past with the understanding that they represent customers whose environmental interests include the concern that, e.g., regulatory policies encourage the adoption of all cost-effective conservation measures and discourage unnecessary new generating resources that are expensive and environmentally damaging (D.88-04-066, mimeo, at 3). They represent customers who have a concern for the environment which distinguishes their interests from the interests represented by Commission staff, for example.” Consistent with this articulation, NRDC represents customers with a concern for the environment that distinguishes their interests from the interests represented by other consumer advocates that intervene in this case.	
Do you have any direct economic interest in outcomes of the proceeding? [3] If “Yes”, explain:	☐Yes ☑ No
B. Conflict of Interest (§ 1802.3)	**Check**
1. Is the customer a representative of a group representing the interests of small commercial customers who receive bundled electric service from an electrical corporation?	☐Yes ☑ No
2. If the answer to the above question is “Yes”, does the customer have a conflict arising from prior representation before the Commission?	☐Yes ☐No
C. Status as an Eligible Local Government Entity (§§1802(d), 1802.4, 1803.1)	
The party claims “eligible local government entity” status because the party is a city, county, or city and county that is not a publicly owned public utility that intervenes or participates in a Commission proceeding for the purpose of protecting the health and safety of the residents within the entity’s jurisdiction following a catastrophic material loss suffered by its residents either in significant damage to infrastructure or loss of life and property, or both, as a direct result of public utility infrastructure.	☐Yes ☑ No
<u>The party’s explanation of its status as an eligible local government entity</u> must include a description of (1) The relevant triggering catastrophic event; (2) The impacts of the triggering catastrophic event on the residents within the entity’s jurisdiction as a result of public utility infrastructure; and	

[3] See Rule 17.1(f).

(3) The entity's reason(s) to participate in this proceeding.	
D. Timely Filing of Notice of Intent to Claim Intervenor Compensation (NOI) (§ 1804(a)(1)):	
1. Is the party's NOI filed within 30 days after a Prehearing Conference? Date of Prehearing Conference: 6/19/2026	☑Yes ☐No
2. Is the party's NOI filed at another time (for example, because no Prehearing Conference was held, the proceeding will take less than 30 days, the schedule did not reasonably allow parties to identify issues within the timeframe normally permitted, or new issues have emerged)?	☐Yes ☑No
2a. The party's description of the reasons for filing its NOI at this other time: N/A	
2b. The party's information on the proceeding number, date, and decision number for any Commission decision, Commissioner ruling, Administrative Law Judge's ruling, or other document authorizing the filing of NOI at that other time:N/A	

PART II: SCOPE OF ANTICIPATED PARTICIPATION
(To be completed by the party intending to claim intervenor compensation)

A. Planned Participation (§ 1804(a)(2)(A)):

The party's statement of the issues on which it plans to participate:
NRDC consistently advocates at the CPUC for an efficient, renewable, and clean energy system that is affordable and inclusive for all. This includes efficiency programs for all customers, decarbonization of buildings, and the use of clean energy to power buildings and vehicles. We represent our California members' interest in ensuring all Californians receive affordable, reliable, equitable, and environmentally sustainable energy sources.

NRDC intends to engage fully on all aspects of this proceeding, including supplemental information and workshops or hearings. NRDC has been active in every Commission proceeding related to energy efficiency since 2005 and intends to remain active party in this proceeding.

The party's explanation of how it plans to avoid duplication of effort with other parties:
Whenever there are overlapping efforts, concerns, and recommendations, NRDC will coordinate its participation with other parties to avoid duplication, resolve issues ahead of time, and utilize joint comments as an advocacy option. NRDC will explore developing common data sets and analyses to support our proposal with willing stakeholders.

The party's description of the nature and extent of the party's planned participation in this proceeding (to the extent that it is possible to describe on the date this NOI is filed).
NRDC will participate in workshops, hearings, and related meetings as well as submit testimony, briefs, comments, and supporting analyses.

B. The party's itemized estimate of the compensation that the party expects to request, based on the anticipated duration of the proceeding (§ 1804(a)(2)(A)):				
Item	**Hours**	**Rate $**	**Total $**	**#**
ATTORNEY, EXPERT, AND ADVOCATE FEES				
Ericka Flores, Advocate	100	$455	$45,500	1
		Subtotal: $		
OTHER FEES				
		Subtotal: $		
COSTS				
		Subtotal: $		
TOTAL ESTIMATE: $45,500				

Estimated Budget by Issues:

Since the final scoping memo has not yet been published, we estimate that we will spend the following percentages of time on the issues that we raised in our response to the business plans and applications:

1. Cost-Effectiveness Framework – 40%
   a. NRDC will advocate for a limited review of cost-effectiveness issues necessary to evaluate and approve the EE portfolios.
2. Equity Definitions, Funding Thresholds & Hart-To-Reach Treatment – 20%
   a. NRDC will engage in equity definitions, funding thresholds, and HTR treatment to ensure equitable portfolio design and customer outcomes.
3. Third Party Implementation – 20%
   a. NRDC will participate in evaluating whether the current third-party framework is meeting its objectives and identifying opportunities for improvements.
4. Electrification & Fuel Switching / Viable Electric Alternatives – 20%
   a. NRDC will support policies that advance electrification and viable electric alternatives as part of the Commissions' EE portfolio.

NRDC has already engaged in this proceeding by responding to the applications and participating in the Prehearing Conference and expects to be an active participant in this proceeding, although it is difficult to estimate with certainty the magnitude of our expected request at this early stage of the proceeding. The amount of any future claim to compensation is dependent upon the scope of the proceeding and the Commission's final decision in this proceeding, as well as the resources NRDC has to devote to this proceeding going forward.

The rates above are reasonable because the climate and energy project staff in NRDC's California offices have participated in Commission proceedings for over 50 years and have extensive experience in promoting reliable, affordable and equitable energy services at the lowest environmental impact. The Commission's recognition of NRDC's role as a leading stakeholder has been demonstrated by repeated invitations to appear at full panel hearings. Public Utilities Code § 1806 directs the Commission to consider "the market rates paid to persons of comparable training and experience who offer similar services" when computing a compensation award. The rates requested by NRDC for its expert staff are consistent with D.07-01-009 (which established rate ranges for experts based on years of experience), with D.08-04-010 (which provides considerations for establishing rates for new representatives), and with the most recent resolutions and accompanying documents (e.g., hourly rate chart excel sheet) on rates. We have revised our requested rates to be consistent with the Commission-adopted rate ranges but continue to request conservative rates at the low ends of those ranges in addition to being extremely conservative with amount of time we claim. **<u>Comment #1:</u> Ericka Flores Rate Request** Category = Expert, Role = Public Policy Analyst, Level = 3 (upper middle). Rationale: Ericka Flores has 10 years of experience in 2025, which is the top of the Level III range. To maintain a conservative rate, we take the requested 2024 rate ($425) and multiple it by the 2025 escalation rate (3.46%) = $440 and then again by the 2026 escalation rate (3.35%). This equals $455.
When entering items, type over bracketed text; add additional rows to table as necessary. Estimate may (but does not need to) include estimated Claim preparation time. Claim preparation time is typically compensated at ½ professional hourly rate.

PART III: SHOWING OF SIGNIFICANT FINANCIAL HARDSHIP
(To be completed by party intending to claim intervenor compensation; see Instructions for options for providing this information)

A. The party claims that participation or intervention in this proceeding without an award of fees or costs imposes a significant financial hardship, on the following basis:	**Applies (check)**
1. The customer cannot afford, without undue hardship, to pay the costs of effective participation, including advocate's fees, expert witness fees, and other reasonable costs of participation. (§ 1802(h))	☐
2. In the case of a group or organization, the economic interest of the Individual members of the group or organization is small in comparison to the costs of effective participation in the proceeding. (§ 1802(h))	☑
3. The eligible local government entities' participation or intervention without an award of fees or costs imposes a significant financial hardship. (§ 1803.1(b).)	☐

4. A § 1802(h) or § 1803.1(b) finding of significant financial hardship in another proceeding, made within one year prior to the commencement of this proceeding, created a rebuttable presumption in this proceeding (§ 1804(b)(1)). Commission's finding of significant financial hardship made in proceeding number: Date of Administrative Law Judge's Ruling (or CPUC Decision) in which the finding of significant financial hardship was made:	☑

B. The party's explanation of the factual basis for its claim of "significant financial hardship" (§ 1802(h) or § 1803.1(b)) (necessary documentation, if warranted, is attached to the NOI:
The economic interest of individual NRDC members is small when compared to the costs of effective participation. NRDC is representing the interests of its members in California who are customers of utilities under the jurisdiction of the Commission. These customers share an interest in the environmental and economic impacts of this proceeding.

PART IV: ATTACHMENTS DOCUMENTING SPECIFIC ASSERTIONS MADE IN THIS NOTICE

(The party intending to claim intervenor compensation identifies and attaches documents; add rows as necessary)

Attachment No.	Description
1	NRDC Certificate of Incorporation
2	NRDC Bylaws

ADMINISTRATIVE LAW JUDGE RULING[4]

(Administrative Law Judge completes)

	Check all that apply
1. The Notice of Intent (NOI) is rejected for the following reasons:	☐
a. The NOI has not demonstrated the party's status as a "customer" or an "eligible local government entity" for the following reason(s):	☐
b. The NOI has not demonstrated that the NOI was timely filed (Part I(B)) for the following reason(s):	☐

[4] A Ruling needs not be issued unless: (a) the NOI is deficient; (b) the Administrative Law Judge desires to address specific issues raised by the NOI (to point out similar positions, areas of potential duplication in showings, unrealistic expectations for compensation, or other matters that may affect the customer or eligible local government entity's Intervenor Compensation Claim); or (c) the NOI has included a claim of "significant financial hardship" that requires a finding under § 1802(h).

c. The NOI has not adequately described the scope of anticipated participation (Part II, above) for the following reason(s):	☐
2. The NOI has demonstrated significant financial hardship for the reasons set forth in Part III of the NOI (above).	☐
3. The NOI has not demonstrated significant financial hardship for the following reason(s):	☐
4. The Administrative Law Judge provides the following additional guidance (see § 1804(b)(2)):	☐

IT IS RULED that:

1. The Notice of Intent is rejected.	☐
2. The customer or eligible local government entity has satisfied the eligibility requirements of Pub. Util. Code § 1804(a).	☐
3. The customer or eligible local government entity has shown significant financial hardship.	☐
4. The customer or eligible local government entity is preliminarily determined to be eligible for intervenor compensation in this proceeding. However, a finding of significant financial hardship in no way ensures compensation.	☐
5. Additional guidance is provided to the customer or eligible local government entity as set forth above.	☐

Dated _____________, at San Francisco, California.

____
Administrative Law Judge

Attachment 1:
NRDC Certificate of Incorporation
CERTIFICATE OF INCORPORATION 0F
NATURAL RESOURCES DEFENSE COUNCIL, INC.

Pursuant to the Membership Corporations Law. We, the undersigned, for the purpose of forming a membership corporation, pursuant to the Membership Corporations Law of the State of New York, do hereby certify as follows:

FIRST: The name of the corporation shall be

Natural Resources Defense Council, Inc.

SECOND: The purposes for which the corporation is to be formed are:

To preserve, protect and defend natural resources, wildlife and environment against encroachment, misuse, and destruction.

To conduct research and to collect, compile and publish facts, information and statistics concerning natural resources, wildlife and environment and to conduct public education programs with respect thereto. To take whatever legal steps may be appropriate and proper to carry out the foregoing purposes.

Attachment 2:

NRDC Bylaws

AMENDED AND RESTATED BY-LAWS

of

NATURAL RESOURCES DEFENSE COUNCIL, INC.

A New York Not-for-Profit

Corporation (as amended through

October 2023)

ARTICLE I.

Members

Section 1.1 Membership Qualification. Membership in the Natural Resources Defense Council, Inc. (the "Corporation") shall be open to such persons, corporations, partnerships and other organizations as may be determined by the Corporation's Board of Trustees (the "Board of Trustees" or the "Board").

Section 1.2 Classes of Members. The Corporation shall have such classes of members as are provided for in or pursuant to these By-Laws.

(d) Donor and Advocacy Members. The Corporation shall have the following classes of members: Donor Members and Advocacy Members. Each individual member shall be entitled to one vote. An individual who qualifies as both a Donor Member and an Advocacy Member shall only be entitled to one vote. Donor or Advocacy membership in the Corporation shall constitute an authorization for the Corporation to represent such members' interests in regulatory and judicial proceedings within the scope of the activities of the Corporation. The qualifications for each class of member are set forth below in this Section 1.2.

(d) Donor Members. To qualify for acceptance as a Donor Member of the Corporation, an applicant must support the mission of the Corporation and make dues payments on an annual basis of not less than $10. The term of membership for a Donor Member begins as of the date the Donor Member's dues are received. Renewal membership dues shall be payable annually on the anniversary of the date on which membership commenced. Should renewal membership dues not be paid within three months after the due date, members so in default shall be forthwith dropped from the rolls without further action by the Board of Trustees.

(d) Advocacy Members. To qualify for acceptance as an Advocacy Member of the Corporation by the Board, an applicant must support the mission of the Corporation and affirmatively accept the Corporation's specific invitation to become an Advocacy Member in the manner described. The term of membership of an Advocacy-Member begins as of the date the Advocacy Member accepts the invitation. An Advocacy Member may renew the term of membership by attending a Corporation event, participating as a volunteer in a Corporation event, or taking some other action prescribed by the Corporation to affirm the membership. Should the member not take a renewal action within one year and three months after the member's most recent action, the member shall be forthwith dropped from the rolls without further action by the Board of Trustees.

(d) Other Classes of Members. The Board of Trustees may from time to time create other classes of membership, the designations, characteristics, qualifications, rights, and limitations of which are to be governed by resolution of the Board. Unless otherwise directed by the Board of Trustees, a person or entity shall become a member, without any further action by the Trustees, by submitting a membership application offered by the Corporation or by making a contribution to the Corporation accompanied by a statement requesting membership in the Corporation. Membership shall begin upon receipt of such contribution.

Section 1.3 Resignation of Members. Any member may resign from the Corporation by delivering a resignation to the Chair or the Secretary. The resignation may be written or electronic. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective. Membership dues shall not be pro rated upon any such resignation.

Section 1.4 Expulsion of Members. Any member may be expelled with cause by the vote of two-thirds of the members of the Corporation at any special meeting of the members, the notice or waiver of notice of which specified such expulsion. Any member may also be expelled with cause by the vote of two-thirds of the Trustees present at a meeting at which a quorum of not less than a majority of the Board was present, the notice or waiver of notice of which specified such expulsion.

Section 1.5 Evidence of and Non-transferability of Membership. Membership cards may, but need not be, issued to any class or classes of members as the Board of Trustees may determine. The name and the class and term of each member shall be entered in a membership record maintained by the Corporation, which record shall conclusively evidence membership in the Corporation. A membership in the Corporation shall not be transferable or assignable.

ARTICLE II.
Meetings of Members

Section 2.1 Annual Meetings. The annual meeting of the members of the Corporation for the election of the Trustees and for the transaction of such other business as may properly come before such meeting shall be held on such date of each calendar year as may be determined by the Board of Trustees.

Section 2.2 Special Meetings. Special meetings of the members may be called at any time by order of the Board of Trustees or by the Chair.

Section 2.3 Consent. Whenever, under the New York Not-for-Profit Corporationn Law, members are required or permitted to take action by vote, such action may be taken without a meeting upon the consent of all of the members entitled to vote thereon, which consent shall set forth the action so taken. The consent may be written or electronic as provided by statute.

Section 2.4 Place and Time of Meetings. Each meeting of members of the Corporation shall be held at the place (which may be within or without the State of New York) and time fixed by the Board of Trustees or the Chair and specified in the notice thereof.

Section 2.5 Notice of Meetings; Waivers. Except as at the time otherwise expressly provided by statute, notice of each meeting of the members of the Corporation shall be given, personally, by mail, by facsimile telecommunications or by electronic mail, to each member entitled to vote at such meeting. If notice is given personally, by first class mail, by facsimile telecommunications or by electronic mail, it shall be given not less than ten nor more than fifty days before the day on which such meeting is to be held, or if mailed by other than first class mail, not less than thirty nor more than sixty days before the day on which such meeting is to be held. If mailed, such notice is given when deposited in the United States mail, with postage prepaid, addressed to such member at the address of such member as it shall appear on the records of the Corporation. If sent by facsimile telecommunication or mailed electronically, such notice is given when directed to the member's fax number or electronic mail address as it shall appear on the records of the Corporation. Notice may be served by publication in a newspaper published in the county in the state in which the principal office of the Corporation is located, once a week for three successive weeks next preceding the date of the meeting, provided that the Corporation shall also prominently post notice of such meeting on the homepage of any website maintained by the Corporation continuously from the date of publication through the date of the meeting. The Corporation shall send notice of meetings by first class to any member who requests in writing that such notices be delivered by such method. The notice shall state the place, date and hour of the meeting, and, unless it is an annual meeting, state by whose order the meeting is called and the purpose or purposes for which such meeting is called. No notice of any adjourned meeting need be given if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. Notice of any meeting of members need not be given to any member who submits a waiver of notice, which may be written or electronic as provided by statute, whether before or after such meeting or who attends such meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice to such member.

Section 2.6 Quorum. One hundred (100) voting members shall constitute a quorum at any meeting of the members of the Corporation. The members may be present either in person or by proxy. In the absence of a quorum, a majority of the members present in person or by proxy may by resolution adjourn the meeting to another time or place. At any duly adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

Section 2.7 Organization. At each meeting of the members of the Corporation, the Chair, or, in the absence of the Chair, another Trustee who is not an employee of the Corporation shall be chosen by the Chair (or in absence of such choice in advance of the meeting, the Board of Trustees) to act as chair. The Secretary, or, in the absence of the Secretary, the person whom the chair of the meeting shall appoint as secretary of the meeting, shall act as such.

Section 2.8 Voting; Proxies. At all meetings of members, except as at the time expressly required by statute, or by any other section hereof, all matters shall be decided by the vote of a majority of the members present in person or by proxy at such meeting entitled to vote. Any member of the Corporation may, by an instrument in writing or by electronic mail, each as provided by statute, and in either case, filed with the Secretary appoint one or more proxies to act for such member as and to the extent provided in said instrument. No proxy shall be valid after the expiration of eleven months from its date.

ARTICLE III.

Board of Trustees

Section 3.1 Powers. The activities, affairs, funds and property of the Corporation shall be managed, directed and controlled, and its powers exercised, by the Board of Trustees, except as otherwise provided by statute or by these By-Laws.

Section 3.2 Number; Classification; Election; Term.
(b) The Board of Trustees shall consist of not less than five and not more than forty-two persons. The number of Trustees, within the maximum and minimum limits specified herein, may be increased or reduced from time to time either by the vote of a majority of the entire Board, or by the vote of the members of the Corporation. In the event of any increase in the number of the Trustees, additional Trustees may be elected either by the Board, in the manner herein prescribed for the filling of vacancies, or by the vote of the members of the Corporation. In the event of any decrease in the number of Trustees, the term of any incumbent Trustee shall not be shortened. The “entire Board” as defined in Sections 102 and 702 of the New York Not-for-Profit Corporation Law and for purposes of these By-Laws shall consist of the total number of Trustees that were elected as of the most recently held election of Trustees as well as any Trustees whose terms have not yet expired.

(b) The Board shall classify itself into three classes, as nearly equal in number as possible, with the terms of office of one class expiring each succeeding year, and any reclassification may be made by the Board of Trustees. At each annual meeting of the members, a number of Trustees, having been nominated by the Nominations Committee pursuant to Section 4.4, shall be elected by a majority of the members present to succeed those Trustees in the class whose terms have expired, taking into account board size requirements established by the Board of Trustees, to serve for a term of three years and thereafter until each such Trustee's successor is duly elected and qualified or until such Trustee's earlier death, resignation or removal. Commencing with the first term for which a Trustee is elected that starts on or after October 12, 2023, no Trustee shall serve more than five terms (exclusive of any terms of less than three years). The Chair, in their discretion, may grant waivers to this limitation. At the expiration of any term of three years, such Trustee shall meet with the Nominations Committee to discuss such Trustee's subsequent terms of service.

Section 3.3 Qualification. All Trustees shall be at least 19 years of age and at least two-thirds shall be citizens of the United States. At least one Trustee shall be a resident of the State of New York.

Section 3.4 Resignation. Any Trustee may resign at any time by delivering a resignation to the Chair or the Secretary. The resignation may be written or electronic. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective.

Section 3.5 Removal. Any Trustee may be removed for cause by the vote of a majority of the members at any special meeting of the members, the notice or waiver of notice of which shall have specified such removal. Any Trustee may be removed for cause by the vote of two-thirds of the Trustees present at a meeting at which a quorum of not less than a majority of the Trustees was present, the notice or waiver of notice of which shall have specified such removal.

Section 3.6 Vacancies. Whenever the number of Trustees shall for any reason (including vacancies created by an increase in the number of authorized Trustees) be less than the authorized number, the vacancy may be filled by the Board of Trustees for a term expiring at the next annual meeting of the members or until such Trustee’s earlier death, resignation, or removal.

Section 3.7 Annual Meeting. The annual meeting of the Board of Trustees for the election of officers of the Corporation and for the transaction of such other business as may properly come before it shall be held at the place at which the annual meeting of members of the Corporation shall be held, and shall be held promptly following such meeting.

Section 3.8 Other Meetings. Regular meetings of the Board of Trustees shall be held without notice in accordance with a schedule established from time to time by the Board of Trustees or a Committee thereof. Special meetings shall be held at any time when called by order of the Chair, the Board of Trustees or by any Trustee upon demand of not less than one- third of the Trustees then in office.

Section 3.9 Telephonic Meetings; Action Without a Meeting. Participation by means of a conference telephone or similar communications equipment or by electronic video screen communication by one or more members of the Board of Trustees or any Committee thereof shall constitute presence at a meeting of the Board of Trustees or such Committee provided that all persons participating in the meeting are able to hear each other at the same time and each Trustee can participate in all matters before the Board (including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board or such Committee). Any action required or permitted to be taken by the Board of Trustees or by any Committee thereof may be taken without a meeting if all members of the Board of Trustees or of such Committee, as the case may be, consent to the adoption of a resolution authorizing the action. The consent may be written or electronic as provided by statute. The resolution and the consents of the members of the Board of Trustees or of the Committee, as the case may be, to the adoption thereof shall be filed with the minutes of the proceedings of the Board of Trustees or such Committee.

Section 3.10 Place of Meeting. Except as provided in Section 3.7 hereof, each meeting of the Board of Trustees shall be held at such place (which may be within or without the State of New York) as shall be fixed by the Board of Trustees or the Chair and specified in the notice or waiver of notice thereof.

Section 3.11 Notice of Special and Adjourned Meetings. Written, oral, electronic, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the Trustees thereat which shall be not later than forty-eight hours before the meeting is to be held. The notice of any special meeting shall specify the purpose of such meeting. Notice of any meeting of the Board of Trustees need not be given to any Trustee who submits a waiver of notice, which may be written or electronic as provided by statute, before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to such Trustee. No notice of any adjourned meeting need be given if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken.

Section 3.12 Quorum. The presence at any meeting of the Board of Trustees of not less than one-third of the entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business; provided that if the Board consists of fifteen or more Trustees such quorum shall be at least five Trustees plus one additional Trustee for every ten Trustees (or fraction thereof) in excess of fifteen. In the absence of a quorum, a majority of those Trustees present may adjourn the meeting to another time or place. At any duly adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.13 Organization. At each meeting of the Board of Trustees the Chair shall act as chair thereof, or, in the absence of the Chair, another Trustee who is not an employee of the Corporation shall be chosen by the Chair (or in absence of such choice in advance of the meeting, a majority of the members of the Board of Trustees present) to act as chair. The Secretary, or, in the absence of the Secretary, the person whom the chair of the meeting shall appoint as secretary of the meeting, shall act as such.

Section 3.14 Voting. At all meetings of the Board of Trustees, except as at the time otherwise expressly required by statute, or by any other section hereof, all matters shall be decided by the vote of a majority of the Trustees present at the meeting. The members of the Board of Trustees shall act only as a Board and the individual members thereof shall have no power as such.

Section 3.15 Annual Reports. The Board of Trustees shall present at each annual meeting of the members of the Corporation such reports as at the time may be required by Section 519 of the New York Not-for-Profit Corporation Law.

ARTICLE IV.

Committees

Section 4.1 Executive Committee.

(d) There shall at all times be an Executive Committee comprised of the

Chair, the immediate former Chair of the Board (if still a Trustee), the Chair of each of the

Audit Committee, the Governance Committee, the Nominations Committee, the Litigation Committee, the Development Committee, the Finance Committee, the Investment Committee and the Mission Support Committee, and up to two additional Trustees who will serve as at-large members. All members of the Executive Committee must be Trustees. Members of the Executive Committee shall be appointed annually by the Board of Trustees in accordance with Section 712 of the New York Not-for-Profit Corporation Law and these By-Laws, and shall serve until the next annual meeting of the Board of Trustees and thereafter until such member's successor is duly appointed and has qualified or until such member's earlier death, resignation or removal; provided that a member may serve a partial term following an initial appointment by the Board of Trustees. Any at-large member of the Executive Committee may be removed, with or without cause, by the Board of Trustees.

(d) During the intervals between meetings of the Board of Trustees, the Executive Committee shall have the authority of the Board of Trustees to act with respect to those matters which, in the reasonable judgment of any member of the Executive Committee cannot wait until the next meeting, except for any authority the delegation of which is prohibited by Section 712 of the New York Not-for-Profit Corporation Law.

(d) The Executive Committee shall be responsible for reviewing the President's performance. Such review shall be regularly scheduled and shall occur annually.

(d) Any action taken by the Executive Committee shall be reported to the Board of Trustees at the next meeting thereof. The Executive Committee may fix its own rules of procedure, but in every case the presence of a majority of the members of the Executive Committee shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the members of the Executive Committee present at any meeting at which there is a quorum shall be the act of the Executive Committee.

Section 4.2 Audit Committee.

(c) There shall at all times be an Audit Committee comprised of at least three members. All members of the Audit Committee must be Trustees. Members of the Audit Committee shall be appointed annually by resolution adopted by a majority of the entire Board at the annual meeting and shall serve until the next annual meeting of the Board of Trustees and thereafter until such member's successor is duly appointed and has qualified or until such member's earlier death, resignation or removal; provided that a member may serve a partial term following the initial appointment by the Board of Trustees. A Trustee may not serve on the Audit Committee if he or she (a) is not an "independent director" (as that term is defined in Section 102 of the New York Not-for-Profit Corporation Law[1]), or (b) is employed by the Corporation as its independent auditor. At least one member of the Audit Committee shall have a working familiarity with basic finance and accounting practices or acquire such familiarity within a reasonable period after his or her appointment. Any member of the Committee may be removed, with or without cause, by the Board of Trustees.

(c) The Audit Committee shall (i) oversee the accounting and financial

1 Under Section 102 of the New York Not-for-Profit Corporation Law, an "independent director" means a director who: (i) is not, and has not been within the last three years, an employee or a key person (as that term is defined in Section 102 of the New York Not-for-Profit Corporation Law) of the Corporation or an affiliate (as that term is defined in Section 102 of the New York Not-for-Profit Corporation Law) of the Corporation, and does not have a relative (as that term is defined in Section 102 of the New York Not-for- Profit Corporation Law) who is, or has been within the last three years, a key person (as that term is defined in Section 102 of the New York Not-for-Profit Corporation Law) of the Corporation or an affiliate of the Corporation; (ii) has not received, and does not have a

relative who has received, in any of the last three fiscal years, more than ten thousand dollars in direct compensation from the Corporation or an affiliate of the Corporation; (iii) is not a current employee of or does not have a substantial financial interest in, and does not have a relative who is a current officer of or has a substantial financial interest in, any entity that has provided payments, property or services to, or received payments, property or services from, the Corporation or an affiliate of the Corporation if the amount paid by the Corporation to the entity or received by the Corporation from the entity for such property or services, in any of the last three fiscal years, exceeds the lesser of one hundred thousand dollars or two percent of such entity's consolidated gross revenues and
(iv) is not and does not have a relative who is a current owner, whether wholly or partially, director, officer or employee of the Corporation's outside auditor or who has worked on the Corporation's audit at any time during the past three years. For purposes of this definition, the term "compensation" does not include reimbursement for expenses reasonably incurred as a director or reasonable compensation for service as a director; and the term "payment" does not include charitable contributions, dues or fees paid to the Corporation for services which the Corporation performs as part of its nonprofit purposes, or payments made by the Corporation at fixed or non-negotiable rates or amounts for services received, provided that such services by and to the Corporation are available to individual members of the public on the same terms, and such services received by the Corporation are not available from another source. reporting processes of the Corporation and the audit of the Corporation's financial statements; (ii) annually retain or renew the retention of an independent auditor to conduct the audit; (iii) review with the independent auditor the scope and planning of the audit prior to the audit's commencement; (iv) upon completion of the audit, review and discuss with the independent auditor (A) the results of the audit, (B) any related management letter, (C) any material risks and weaknesses in internal controls identified by the independent auditor, (D) any restrictions on the scope of the independent auditor's activities or access to requested information, (E) any significant disagreements between the independent auditor and management, and (F) the adequacy of the Corporation's accounting and financial reporting processes; (iv) annually consider the qualifications, independence and performance of the Corporation's independent auditor; (v) monitor the reliability and integrity of the Corporation's financial statements, accounting policies, and systems of internal accounting and financial control; (vi) oversee the adoption, implementation of and compliance with the conflicts of interest and whistleblower policies of the Corporation; (vii) monitor the Corporation's compliance with legal and regulatory requirements; (viii) review and consult on issues of risk management; and (ix) fulfill other responsibilities as the Board of Trustees may from time to time determine.

(c) Any action taken by the Audit Committee shall be reported to the Board of Trustees at the next meeting thereof. The Audit Committee may fix its own rules of procedure, but in every case the presence of a majority of the members of the Audit Committee shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the members of the Audit Committee present at any meeting at which there is a quorum shall be the act of the Audit Committee.

Section 4.3 Governance Committee.

(b) There shall at all times be a Governance Committee comprised of at least three members. All members of the Governance Committee must be Trustees. Members of the Governance Committee shall be appointed annually by resolution adopted by a majority of the entire Board at the annual meeting and shall serve until the next annual meeting of the Board of Trustees and thereafter until such member's successor is duly appointed and has qualified or until such member's earlier death, resignation or removal; provided that a member may serve a partial term following the initial appointment by the Board of Trustees. Any member of the Governance Committee may be removed, with or without cause, by the Board of Trustees. The Governance Committee shall oversee governance structures andpolicies of the Board of Trustees, and evaluate and recommend to the Board of Trustees corporate governance practices applicable to the Corporation.

(b) Any action taken by the Governance Committee shall be reported to the Board of Trustees at the next meeting thereof. The Governance Committee may fix its own rules of procedure, but in every case the presence of a majority of the members of the Governance Committee shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the members of the Governance Committee present at any meeting at which there is a quorum shall be the act of the Governance Committee.

Section 4.4 Nominations Committee.

(c) There shall at all times be a Nominations Committee comprised of at least three members. All members of the Nominations Committee must be Trustees. Members of the Nominations Committee shall be appointed annually by resolution adopted by a majority of the entire Board at the annual meeting and shall serve until the next annual meeting of the Board of Trustees and thereafter until such member's successor is duly appointed and qualified or until such member's earlier death, resignation or removal; provided that a member may serve a partial term following the initial appointment by the Board of Trustees. Any member of the Nominations Committee may be removed, with or without cause, by the Board of Trustees.

(c) The Nominations Committee shall recommend to the Board of Trustees candidates for membership on the Board of Trustees to succeed those whose terms of office shall next expire. Upon approval of the Board of Trustees such nominations shall accompany any notice of the annual meeting of members of the Corporation.

(c) Any action taken by the Nominations Committee shall be reported to the Board of Trustees at the next meeting thereof. The Nominations Committee may fix its own rules of procedure, but in every case the presence of a majority of the members of the Nominations Committee shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the members of the Nominations Committee present at any meeting at which there is a quorum shall be the act of the Nominations Committee.

Section 4.5 Litigation Committee.

(c) There shall at all times be a Litigation Committee comprised of at least three members. All members must be Trustees who are attorneys licensed to practice in any of the 50 states of the United States or the District of Columbia, and some members must have extensive litigation and policy experience. Members of the Litigation Committee shall be appointed annually by resolution adopted by a majority of the entire Board at the annual meeting and shall serve until the next annual meeting of the Board of Trustees and thereafter until such member’s successor is duly appointed and qualified or until such member’s earlier death, resignation or removal; provided that a member may serve a partial term following the initial appointment by the Board of Trustees. Any member of the Litigation Committee may be removed, with or without cause, by the Board of Trustees.

(c) Subject to applicable legal ethics rules, the Litigation Committee shall engagein oversight of legal actions and proceedings that are in the name of the Corporation, and shall be responsible for ensuring that neither Trustees nor staff interfere with the independent judgment of NRDC-employed attorneys in connection with the representation of outside clients.

(c) Any action taken by the Litigation Committee shall be reported to the Board of Trustees at the next meeting thereof. The Litigation Committee may fix its own rules of procedure, but in every case the presence of a majority of the members of the Litigation Committee shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the members of the Litigation Committee present at any meeting at which there is a quorum shall be the act of the Litigation Committee.

Section 4.6 International Operations Executive Committee

(e) There shall at all times be an International Operations Executive Committee comprised of at least three members. All members of the International Operations Executive Committee must be Trustees. Members of the International Operations Executive Committee shall be appointed annually by resolution adopted by a majority of the entire Board at the annual meeting and shall serve until the next annual meeting of the Board of Trustees and thereafter until each such member’s successor is duly appointed and qualified or until such member’s earlier death, resignation or removal; provided that a member may serve a partial term following the initial appointment by the Board of Trustees. Any member of the International Operations Executive Committee may be removed, with or without cause, by the Board of Trustees.

(e) The International Operations Executive Committee shall have sole authority and responsibility for all matters relating to, or in connection with, the establishment, registration or setting up of any entity or body ("Overseas Entity"), or the registration of the Corporation with any foreign regulatory authority, which may be required or considered necessary for the conduct of activities of the Corporation in any jurisdiction outside of the United States designated by the Board as falling within the scope of this Section 4.5 (a "Designated Jurisdiction"), and for the maintenance of any registrations, permissions, licenses, approvals, certificates and consents required under applicable laws and regulations. The International Operations Executive Committee shall also oversee the administration of operations and the functioning of the Corporation in Designated Jurisdictions outside of the United States where the Corporation is registered.

(e) Any action taken by the International Operations Executive Committee shall be reported to the Board of Trustees at the next meeting thereof. The International Operations Executive Committee shall have the power to fix its own rules of procedure, but in every case the presence of a majority of the members of the International Operations Executive Committee shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the members of the International Operations Executive Committee present at any meeting at which there is a quorum shall be the act of the International Operations Executive Committee.

(e) The International Operations Executive Committee shall be authorized to do all such acts and deeds as are necessary for the purpose of obtaining any registrations, licenses, permissions, approvals, consents or certificates (including renewal thereof) in relation to or in connection with the establishment, registration or setting up of the Overseas Entity or the registration of the Corporation in any Designated Jurisdiction, including the execution, signing and submission to applicable regulatory or governmental authorities of the relevant Designated Jurisdiction of all papers, deeds or documents that may be required or considered necessary for the said purposes.

(e) The International Operations Executive Committee shall be authorized to appoint or nominate any person(s) to carry or undertake any acts and deeds, including, without limitation, those acts and deeds set forth in Section 4.5(d) above, for or on behalf of the Corporation or the Overseas Entity, as the case may be, as well as to represent the Corporation or the Overseas Entity before any regulatory or judicial authority in the applicable Designated Jurisdiction, solely for the purposes of this Section 4.5.

Section 4.7 Other Committees.

(b) The Board of Trustees from time to time may designate other committees of the Board by resolution adopted by a majority of the entire Board. All members of any other committees of the Board must be Trustees. Any other committees of the Board shall have such powers, and the members of which shall hold office for such periods, as the Board of Trustees may determine from time to time. The rules of procedure of the other committees of the Board shall be determined from time to time by the respective committees of the Board. Any other committee of the Board may be abolished or any member thereof removed, with or without cause, at any time by the Board of Trustees.

(b) The Board of Trustees or the Chair from time to time may appoint other committees, including steering committees, boards and councils, other than committees of the Board. The members of any committees, boards and councils need not consist solely of Trustees. Any other committees, boards and councils shall have such powers, and the members of which shall hold office for such periods, as the Board of Trustees or the Chair from time to time may determine. No committees, boards or councils shall have the authority to bind the Board of Trustees. The rules of procedure of any other committees, boards and councils shall be determined from time to time by the respective committees, boards and councils. Any other committee, board or council may be abolished or any member thereof removed, with or without cause, at any time by the Board of Trustees.

ARTICLE V.

Officers

Section 5.1 Titles and Qualifications. The officers of the Corporation shall include a Chair, a President, a Secretary, a Treasurer, and such other officers as may from time to time be appointed by the Board of Trustees or pursuant to a delegation of power in accordance with Section 5.3 hereof. Any person may hold any two or more offices of the Corporation except those of Chair, President and Secretary. Officers need not be members of the Corporation. Except as may otherwise be provided in the resolution of the Board of Trustees choosing an officer, no officer need be a Trustee.

Section 5.2 Appointment and Term of Office. Each officer, other than the Chair, and except such officers as may be appointed pursuant to a delegation of power in accordance with Section 5.3 hereof, may be appointed by the Board of Trustees at its first or any subsequent meeting and shall be appointed annually thereafter by the Board of Trustees at its annual meetings. Each officer shall hold office until the next annual meeting of the Board of Trustees and thereafter until such officer's successor is duly appointed and qualified or until such officer's earlier death, resignation or removal. The Chair shall be appointed by the Board of Trustees for an initial term ending on the third annual meeting of the Board of Trustees following such appointment and thereafter until such Chair's successor is duly appointed and qualified or until such Chair's earlier death, resignation or removal. The Chair may be re-appointed by the Board of Trustees for up to two additional three-year terms.

Section 5.3 Subordinate Officers. The Board of Trustees from time to timemay appoint such other officers or agents as it may deem advisable, each of whom shall have such title, hold office for such period, have such authority and perform such duties as the Board of Trustees from time to time may determine. The Board of Trustees may delegate to any committee or officer or agent the power to appoint any such subordinate officers or agents, and to prescribe their respective titles, terms of office, authorities and duties.

Section 5.4 Resignations. Any officer may resign at any time by delivering a resignation to the Chair or the Secretary. The resignation may be written or electronic. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective.

Section 5.5 Removal. Any officer may be removed at any time, either with or without cause, by the Board of Trustees.

Section 5.6 Vacancies. Any vacancy in an office may be filled for the unexpired portion of the term by the Board of Trustees or, in the case of subordinate officers, by any committee, officer or agent to whom the power to fill such vacancy has been delegated pursuant to the provisions of Section 5.3 hereof.

Section 5.7 The Chair. The Chair shall have general supervision over the policies of the Corporation and shall participate in the administration of its business, affairs and property subject to the control of the Board of Trustees and shall have such other powers and duties not inconsistent with these By-Laws as may be assigned from time to time by the Board of Trustees. No employee of the Corporation may serve as the Chair.

Section 5.8 The President. The President shall participate in the supervision of the policies of the Corporation and shall administer the affairs of the Corporation subject to the general supervision of the Board of Trustees. The President shall have such duties as are incident to the office of President of a corporation as well as such other powers and duties not inconsistent with these By-Laws as may be assigned from time to time by the Board of Trustees or the Chair in the absence of any such assignment by the Board of Trustees.

Section 5.9 The Secretary. The Secretary shall:

(d) be custodian of all records and documents of the Corporation, and of the seal of the Corporation, and shall affix such seal to all instruments, when authorized or directed so to do by the Board of Trustees;

(d) keep or cause to be kept a record which shall contain the names and addresses of the members of the Corporation;

(d) keep the minutes of all meetings of the Board of Trustees and of the members of the Corporation; and

(d) in general, perform all other duties, not inconsistent with these By-Laws, as are incident to the office of Secretary, or as may be determined from time to time by the Board of Trustees or the Chair.

Section 5.10 The Treasurer. The Treasurer shall:

(g) have charge of the receipt of and the giving of receipts for moneys due and payable to the Corporation;

(g) deposit or cause to be deposited all moneys received in the name of the Corporation in such banks, trust companies or other depositaries as from time to time may be designated by the Board of Trustees;

(g) have charge of the disbursement of the moneys of the Corporation in accordance with the directions of the Board of Trustees or the Chair;

(g) enter or cause to be entered regularly in books to be kept by or under the direction of the Treasurer for that purpose a complete and correct account of all moneys received and disbursed for the account of the Corporation;

(g) render a statement of the accounts of the Corporation to the Board of Trustees at such times as may be requested;

(g) exhibit or cause to be exhibited the books of account of the Corporation and all securities, vouchers, papers and documents of the Corporation in the custody of the Treasurer or the Corporation to any designee of the Board of Trustees upon request; and

(g) in general, have such other powers and perform such other duties, not inconsistent with these By-Laws, as are incident to the office of Treasurer or as may be determined from time to time by the Board of Trustees or the Chair.

The Board of Trustees may require the Treasurer to give a bond for the faithful discharge of the duties of the Treasurer in such sum and form and with such surety as the Board of Trustees may determine. The cost of such bond shall be borne by the Corporation.

ARTICLE VI.

Honorary and Other Boards

Section 6.1 Powers: Qualifications and Other Terms. The Corporation may, from time to time, have honorary or advisory boards, councils, or other affiliated bodies, the members of which shall not have the powers specified in Section 3.1 hereof. The qualifications and other terms of membership, and any rules of procedure, of any such boards, councils and bodies shall be determined from time to time by the Chair of the Board of Trustees or his or her designee.

ARTICLE VII.

Deposits, Checks, Loans, Contracts, Etc.

Section 7.1 Deposit of Funds. All funds of the Corporation not otherwise employed shall be deposited in such banks, trust companies or other depositaries as the Board of Trustees from time to time may determine.

Section 7.2 Checks, etc. All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation shall be signed by such officer or officers or agent or agents of the Corporation and in such manner as the Board of Trustees from time to time may determine. Indorsements for deposit to the credit of the Corporation shall be made in such manner as the Board of Trustees from time to time may determine.

Section 7.3 Loans. No loans or advances shall be contracted on behalf of the Corporation, and no note or other evidence of indebtedness shall be issued in its name, unless and except as authorized by the Board of Trustees. Any such authorization may be general or confined to specific instances, and may include authorization to pledge, as security for loans or advances so authorized, any and all securities and other real or personal property or both at any time held by the Corporation.

Section 7.4 Contracts. The Chair or the President, subject to the approval of the Board of Trustees may enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. The Board of Trustees may authorize any other officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

ARTICLE VIII.

Purchase, Sale, Mortgage

or Lease of Real Property

Section 8.1 Required Vote. No purchase of real property, and no sale, mortgage, lease, exchange or other disposition of its real property, shall be made by the Corporation except upon the affirmative vote of the Board of Trustees or an authorized committee thereof, provided that if such property constitutes (or would constitute, upon purchase thereof) all, or substantially all, of the assets of the Corporation, then the affirmative vote of two-thirds of the entire Board shall be required or, if there are 21 or more Trustees, the affirmative vote of a majority of the entire Board shall be sufficient. Any action taken by a committee of the Board authorized to so act pursuant to this Section 8.1 shall be promptly reported to the Board of Trustees, and in no event after the next regularly scheduled meeting thereof.

ARTICLE IX.

Compensation of and Contracts

with Members, Trustees and Officers

Section 9.1 Compensation of Members, Trustees and Officers.

(d) The Trustees of the Corporation shall serve as such without compensation for services rendered to the Corporation in their capacity as Trustees, but the Board of Trustees may authorize the payment by the Corporation of the reasonable expenses incurred by the Trustees in the performance of their duties and, subject to clause (c) below of reasonable compensation for special services rendered by any Trustee.

(d) The Corporation may pay reasonable compensation to its members or officers, for services rendered. The Board of Trustees or the Executive Committee shall fix the salaries or other reasonable compensation and benefits of the members, officers or other agents of the Corporation.

(d) No person who may benefit from compensation may be present at or otherwise participate in any deliberation or vote of the Board of Trustees or the Executive Committee concerning such person's compensation; provided that nothing in this section shall prohibit the Board of Trustees or the Executive Committee from requesting that a person who may benefit from such compensation present information as background or answer questions at a committee or Board of Trustees meeting prior to the commencement of deliberations or voting relating thereto.

(d) Except as provided in this Article IX, no member, Trustee or officer of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument from the Corporation.

Section 9.2 Loans to Trustees and Officers. Subject to the exceptions outlined in Section 716 of the New York Not-for-Profit Corporation Law, no loans will be made by the Corporation to any Trustee or officer, or to any entity in which one or more Trustees or officers is a director or officer or holds a substantial financial interest.

Section 9.3 Conflicts of Interest. The Board of Trustees will adopt a conflict of interest policy in accordance with the requirements of Section 715-a of the New York Not-for- Profit Corporation Law.

ARTICLE X.

Indemnification. To the fullest extent permitted by law:

(j) The Corporation shall indemnify any person (and that person's heirs, executors, guardians, administrators, assigns and any other legal representative of that person) who was or is a party or is threatened to be made a party to or is involved in (including as a witness) any threatened, pending, or completed action, suit, proceeding or inquiry (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, by reason of the fact that the person is or was a Trustee or officer of the Corporation, or, while a Trustee or officer of the Corporation, is or was serving at the request of the Corporation as a director, trustee, officer, partner, employee, or agent of another corporation, trust, partnership, joint venture or other enterprise, for and against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by that person or that person's heirs, executors, guardians, administrators, assigns or legal representatives in connection with that action, suit, proceeding or inquiry, including appeals. Notwithstanding the foregoing, the Corporation shall indemnify any person seeking indemnification in connection with an action, suit, proceeding or inquiry (or part thereof) initiated by that person only if that action, suit, proceeding or inquiry (or part thereof) was authorized by the Board or the Corporation is ordered to indemnify that person by a court of law.

(j) No indemnification will be made to or on behalf of a Trustee or officer if a judgment or other final adjudication adverse to the Trustee or officer establishes that his or her acts were committed in bad faith or were the result of active or deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

(j) Any indemnification made pursuant to this Article will be authorized according to the procedures set forth in Section 723 of the New York Not-for-Profit Corporation Law.

(j) The Corporation shall pay expenses as incurred by any person described in subsection (a) of this Article in connection with any action, suit, proceeding or inquiry described in subsection (a) of this Article; provided, that, if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry, then the payment of expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the person, to repay any amounts so advanced to the extent that it is ultimately determined that the person is not entitled to be indemnified under this Article or otherwise for such amounts.

(j) The Corporation may purchase and maintain insurance on behalf of any person described in subsection (a) of this Article against any liability asserted against that person, whether or not the Corporation would have the power to indemnify the person against that liability under the provisions of this Article or otherwise.

(j) The provisions of this Article shall be applicable to all actions, suits, proceedings or inquiries made or commenced after the adoption of this Article, whether arising from acts or omissions occurring before or after its adoption. The provisions of this Article shall be deemed to be a contract between the Corporation and each Trustee or officer who serves in such capacity at any time while this Article and the relevant provisions of the laws of the State of New York and other applicable law, if any, are in effect, and any repeal or modification of this Article shall not adversely affect any right or protection of any person described in subsection (a) in respect of any act or omission occurring prior to the time of the repeal or modification.

(j) If any provision of this Article is found to be invalid or limited in application by reason of any law or regulation, that finding shall not affect the validity of the remaining provisions of this Article. The rights of indemnification provided in this Article shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person described in subsection (a) of this Article may otherwise be entitled or permitted by contract, the Certificate of Incorporation, vote of the Board, or otherwise, or as a matter of law, both as to actions in the person's official capacity and actions in any other capacity while holding such office, it being the policy of the Corporation that indemnification of any person described in subsection (a) of this Article shall be made to the fullest extent permitted by law.

(j) For purposes of this Article, reference to "other enterprises" shall include employee benefit plans; reference to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and reference to "serving at the request of the corporation" shall include any service as a Trustee or officer of the Corporation which imposes duties on, or involves services by, that Trustee or officer with respect to an employee benefit plan, its participants, or beneficiaries.

(j) The Corporation may, by vote of the Board, provide indemnification and advancement of expenses to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of and advancement of expenses to Trustees and officers.

(j) If any action with respect to indemnification of Trustees and officers is taken by way of amendment of these By-Laws, resolution of Trustees, or by agreement, then the Corporation will, within fifteen months from the date of such action, include in the records of the Corporation open to public inspection a statement specifying the action taken.

ARTICLE XI.

Seal; Books and Records

Section 11.1 Seal. The Board of Trustees shall provide a corporate seal which shall be in the form of a circle and shall bear the name "Natural Resources Defense Council, Inc." and the words and figures "Corporate Seal New York 1970" or words and figures of similar imports.

Section 11.2 Books and Records. The Corporation will keep correct and complete books and records of account of the activities and transactions of the Corporation, including a minute book, which will contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of the Board of Trustees and committees thereof.

ARTICLE XII.

Fiscal Year

Section 12.1 Fiscal Year. The fiscal year of the Corporation shall be each twelve-month period beginning on July 1 and ending on June 30, or such other period as established from time to time by the Board of Trustees.

ARTICLE XIII.

Amendment of By-Laws

Section 13.1 Amendment of By-Laws. These By-Laws may be amended or repealed and a new By-Law or new By-Laws may be made by the members of the Corporation or by the Board of Trustees at any meeting the notice or waiver of notice of which shall have specified or summarized the changes proposed to be made; provided, however, that if any By- Law regulating an impending election of Trustees is adopted, amended or repealed by the Board of Trustees, any applicable provisions of the New York Not-For-Profit Corporation Law as to notice thereof shall be complied with.