

AMENDED AND RESTATED

BYLAWS OF

GREENPEACE FUND, INC.

**a California Nonprofit Public
Benefit Corporation**

Dated as of February 23, 1990

[Restated October 23, 1997]

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ARTICLE I: OFFICES

Section 1.1 Principal Executive Office

The principal executive office of the corporation shall be located at: 702 H Street, N.W., Washington D.C. 20001. The Board of Directors (the "Board") may change the location of this office. Any such change shall be noted on these Bylaws by the Secretary, opposite this section, or this section may be amended to state the new location.

Section 1.2 Other Offices

Other offices may at any time be established at any place or places specified by the Board of Directors.

ARTICLE II: MEMBERSHIP

Section 2.1 No Voting Members

This corporation shall not have any members within the meaning of Section 5056 of the California Corporations Code.

Section 2.2 Nonvoting Members

The corporation may have classes of nonvoting members as determined by the Board of Directors. The Board of Directors may establish the dues, fees, or other conditions for nonvoting membership in the corporation.

The corporation may refer to such nonvoting members as members, but such nonvoting members shall not have the rights of “members” within the meaning of Section 5056 of the California Corporations Code.

ARTICLE III: BOARD OF DIRECTORS

Section 3.1 Powers

Subject to the provisions of the California Nonprofit Corporation Law, the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors. The Board of Directors may delegate the management of the day-to-day operation of the business of the corporation to a committee (however composed), or other person, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors.

Section 3.2 Number of Directors

The authorized number of directors of the corporation, including the Chairperson of the Board, shall not be less than three (3) nor more than seven (7) until changed by amendment of the Articles of Incorporation or by a bylaw amending this Section 3.2. The exact number of directors shall be fixed from time to time, within the limits specified in the Articles of Incorporation or in this Section 3.2, by the Board of Directors provided that the number of directors, including the Chairperson of the Board, shall be an odd number.

Subject to the above provisions for changing the number of directors, the initial authorized number of directors of the corporation shall be five (5).

Section 3.3 Restriction on Interested Directors

Not more than forty-nine percent (49%) of the persons serving on the Board of Directors at any time may be interested persons. An interested person is (1) any person being compensated by the corporation for services rendered to it within the previous twelve (12) months, whether as full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as director; and (2) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person. However, any violation of the provisions of this section shall not affect the validity or enforceability of any transaction entered into by the corporation.

Section 3.4 Restriction on Interlocking Directors

Not more than forty-nine percent (49%) of the persons serving on the Board of Directors of the corporation at any time may be directors, officers or employees of Greenpeace Action, a California nonprofit public benefit corporation.

Section 3.5 Election and Term of Office

Except as provided below for the initial terms of the first directors, the term of office of each director of the corporation shall be three (3) years and until his or her successor has been designated and qualified. The expiration of the director terms shall be staggered to the extent possible. Successors for directors whose terms of office are then expiring shall be designated at the annual meeting of the directors in the year such terms expire, such new terms beginning immediately after each such annual meeting, but if any such annual meeting is not held or such directors are not designated at the meeting, the directors may be designated at any meeting of the directors. A director may succeed himself or herself in office. No person may serve as a director for more than three (3) consecutive terms of office or nine (9) consecutive years. If a person's service as a director is terminated for a period of at least one (1) year, such prior service as a director shall not be considered "consecutive" service for purposes of this Section 3.5.

At the organizational meeting of the first directors of the corporation, the designated directors shall classify themselves into two groups for the purpose of providing, as nearly as numerically possible, for the designation of one half of the Board of Directors in each year. The first group shall consist of two (2) directors whose initial term of office shall be one (1) year. The second group shall consist of two (2) directors whose initial term of office shall be two (2) years. The remaining authorized director shall be elected by both groups of directors and shall be the Chairperson of the Board. The term of office of the Chairperson of the Board shall be one (1) year and until his or her successor has been elected and qualified.

Section 3.6 Vacancies and Removal

A vacancy in the Board of Directors shall be deemed to exist on the occurrence of the following: (i) the death, resignation, or removal of any director; (ii) the declaration by the Board of Directors of a vacancy in the office of a director who has been declared of unsound mind by a final order of court, or has been convicted of a felony, or has been found by a final order or judgment of any court to have breached any duty under Sections 5230-38 of the California Corporations Code dealing with standards of conduct for directors, or has missed two (2) consecutive meetings of the Board of Directors; (iii) an increase in the authorized number of directors; (iv) the failure of the directors, at any annual or other regular meeting of directors at which any director or directors are elected, to elect the full authorized number of directors to be voted for at that meeting.

The Board of Directors, by affirmative vote of a majority of directors then in office, may remove any director without cause at any regular or special meeting; provided that the director to be removed has been notified in writing in the manner set forth in Section 3.10 that such action would be considered at the meeting.

Vacancies in the Board of Directors may be filled by a majority of the directors present at a meeting at which a quorum is present, or if the number of directors then in office is less than a quorum, (a) by the unanimous written consent of the directors then in office, (b) by the vote of a majority of the directors then in office at a meeting held pursuant to notice or waivers of notice in compliance with these Bylaws, or (c) by a sole remaining director. Each director so elected shall hold office for the remainder of the term of the director whom the appointed or elected

director succeeded and until his or her successor is elected at an annual or other meeting of the Board.

Any director may resign effective upon giving written notice to the Chairperson of the Board, the Executive Director, the Secretary, or the Board of Directors of the corporation, unless the notice specifies a later time for the effectiveness of the resignation. If the resignation is effective at a future time the successor may be designated to take office when the resignation becomes effective. Unless the California Attorney General is first notified, no director may resign when the corporation would then be left without a duly designated director or directors in charge of its affairs.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of the director's term of office.

Section 3.7 Place of Meetings; Meetings by Telephone

Regular meetings of the Board of Directors may be held at any place within or outside the State of California that has been designated from time to time by the Chairperson of the Board, in consultation with the Board of Directors. In the absence of such designation the annual meeting shall be held at the principal executive office of the corporation, and other regular meetings shall be held at the principal executive office of the corporation. Special meetings of the Board shall be held at any place within or outside the State of California that has been designated in the notice of the meeting or, if not stated in the notice, or if there is no notice, at the principal executive office of the corporation. Notwithstanding the above provisions of this Section 3.7, a regular or special meeting of the Board of Directors may be held at any place consented to in writing by all the Board members, either before or after the meeting. If consents are given they shall be filed with the minutes of the meeting. Any meeting, regular or special, may be held by conference telephone or similar communications equipment, as long as all directors participating in the meeting can hear one another, and all such directors shall be deemed to be present in person at such meeting.

Section 3.8 Annual Meeting

The Board of Directors shall hold a regular meeting on the first Monday of November or such other date as shall be fixed by the Board of Directors for the purpose of electing directors and appointing officers of the corporation and otherwise organizing and for the transaction of other business. The annual meeting may be held without notice.

Section 3.9 Other Regular Meetings

Other regular meetings of the Board of Directors shall be held at such times as are fixed by the Chairperson of the Board, in consultation with the Board of Directors. Such regular meetings may be held without notice. The Board may appoint officers of the corporation and transact any other business at any regular meeting.

Section 3.10 Special Meetings

Special meetings of the Board of Directors for any purpose may be called at any time by the Chairperson of the Board or a majority of the directors.

Written notice of the time and place of special meetings shall be delivered personally to each director or communicated to each director by telephone, by electronic mail, or by telegraph or first-class mail (with charges prepaid, addressed to the director at the director's address as it is shown upon the records of the corporation or, if it is not so shown on such records or is not readily ascertainable, at the place at which the meetings of the directors are regularly held). In case such notice is mailed, it shall be deposited in the United States mail at least four (4) days prior to the time of the holding of the meeting. In case such notice is delivered, personally or by telephone, electronic mail, or telegraph, it shall be so delivered at least forty-eight (48) hours prior to the time of the holding of the meeting. Such mailing, telegraphing, or delivery, personally, by electronic mail or by telephone, shall be due, legal, and personal notice to such director.

Section 3.11 Waivers, Consents, and Approvals of Meetings

Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes of the meeting, whether before or after the meeting, or who attends the meeting without protesting, prior to the meeting or at its commencement, the lack of notice to such director. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 3.12 Action at a Meeting: Quorum and Required Vote

Presence of a majority of the authorized number of directors at a meeting of the Board of Directors constitutes a quorum for the transaction of business, except as otherwise provided in these Bylaws. Every act done or decision made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number, or the same number after disqualifying one or more directors from voting, is required by the Articles of Incorporation, these Bylaws, or the California Nonprofit Corporation Law. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting, subject to any applicable requirements for approval by a greater number or a disinterested majority.

Section 3.13 Adjourned Meeting and Notice

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

Section 3.14 Action Without a Meeting

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as the unanimous vote of such directors. For purposes of this section only, "all members of the Board" does not include any "interested director" as defined in Section 5233 of the California Corporations Code.

Section 3.15 Fees and Compensation

Directors and members of committees may receive such reasonable compensation, if any, for their services, and such reasonable reimbursement for expenses, as may be fixed or determined by resolution of the Board of Directors. Advance budgeting of such reimbursable expenses for directors or members of committees is permitted under this Section 3.15.

ARTICLE IV: COMMITTEES

Section 4.1 Committees of Directors

The Board of Directors may, by resolution adopted by a majority of the directors then in office, provided that a quorum is present, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. The appointment of members or alternate members of a committee requires the vote of a majority of the directors then in office, provided that a quorum is present. Any such committee, to the extent provided in the resolution of the Board of Directors or in these Bylaws, shall have all the authority of the Board of Directors, except that no committee, regardless of Board resolution, may:

(a) Fill vacancies on the Board of Directors or in any committee that has the authority of the Board.

(b) Fix compensation of the directors for serving on the Board or on any committee.

(c) Amend or repeal bylaws or adopt new bylaws.

(d) Amend or repeal any resolution of the Board of Directors that by its express terms is not so amendable or repealable [sic].

(e) Appoint any other committees of the Board of Directors or the members of such committees.

(f) Expend corporate funds to support a nominee for director after there are more people nominated for director than can be designated.

(g) Approve any transaction between the corporation and one or more of its directors in which the director or directors have a material financial interest, except as provided by Section 5233 of the California Corporations Code.

Section 4.2 Committees That Include Other Than Board Members

The Board of Directors may, by resolution, designate one or more committees whose members need not be composed entirely of Board members. Such committees shall not have the authority of the Board. However, the Board may delegate powers to any such committee as provided for in Section 3.1 of these Bylaws, except that the Board may not delegate any of the powers enumerated in Section 4.1.

Section 4.3 Meetings and Actions of Committees

Meetings and actions of all committees shall be governed by, and held and taken in accordance with, the provisions of Section 3.7 through Section 3.13 of these Bylaws, concerning meetings and actions of directors, with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee. Special meetings of committees may also be called by resolution of the Board of Directors or the committee. Notice of special meetings of committees shall also be given to any and all alternate members, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Board of Directors may adopt rules not inconsistent with the provisions of these Bylaws for the government of any committee.

ARTICLE V: OFFICERS

Section 5.1 Officers

The officers of the corporation shall consist of the Chairperson of the Board, the Executive Director, the Secretary, and the Treasurer, and each of them shall be appointed by the Board of Directors. The corporation may also have one or more Vice Executive Directors, one or more Assistant Secretaries and Assistant Treasurers, one or more Office Directors, and such other officers as may be appointed by the Board of Directors, or with authorization from the Board of Directors by the Executive Director or some other officer. The order of seniority of the Vice Executive Directors shall be in the order of their nomination, unless otherwise determined by the Board of Directors. The Board of Directors shall designate one officer as the chief financial officer of the corporation. In the absence of such designation, the Treasurer shall be the chief financial officer. Any two or more offices may be held by the same person, except that neither the Secretary nor the chief financial officer may serve concurrently as either the Executive Director or the Chairperson of the Board. The Board of Directors may appoint, and may empower the Executive Director or another officer to appoint, such other officers as the activities of the corporation may require, each of whom shall have such authority and perform

such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine.

All officers of the corporation shall hold office from the date appointed until the successors to such officers are elected and qualified. Such officers, as well as any other employee or agent of the corporation, may, subject to any claim for breach of contract based on any contractual arrangements between any such person and the corporation, be removed at any time at the pleasure of the Board of Directors, or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors, and upon the removal, resignation, death, or incapacity of any officer, the Board of Directors, or the Executive Director or another officer in cases where the Executive Director or another officer has been vested by the Board of Directors with power to appoint, may declare such office vacant and fill such vacancy.

Any officer may resign at any time by giving written notice to the Board of Directors, the Executive Director, or the Secretary of the corporation, without prejudice, however, to the rights, if any, of the corporation under any contract to which such officer is a party. Any resignation shall take effect on the date of the receipt of such notice or at any later time specified in the resignation; and, unless otherwise specified in the resignation, the acceptance of the resignation shall not be necessary to make it effective.

The salary and other compensation of the officers shall be fixed from time to time by resolution of, or in the manner determined by, the Board of Directors.

Section 5.2 Duties of the Chairperson of the Board

The Chairperson of the Board shall, when present, preside at all meetings of the Board of Directors and shall perform all the duties commonly incident to that office. The Chairperson of the Board shall have authority to execute in the name of the corporation all bonds, contracts, deeds, leases, and other written instruments to be executed by the corporation (except where by law the signature of the Executive Director is required), and shall perform such other duties as the Board of Directors may from time to time determine. The Chairperson of the Board may be a full-time employee of the corporation. The Chairperson may also serve as the corporation's representative to the Stichting Greenpeace Council. The Chairperson may assume and perform the duties of the Executive Director in the absence or disability of the Executive Director or whenever the office of the Executive Director is vacant. Subject to the direction of the Board of Directors, the Chairperson of the Board shall supervise the Executive Director in the performance of his or her duties.

Section 5.3 Duties of the Executive Director

Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairperson of the Board, the Executive Director shall be the general manager and chief executive officer of the corporation and shall perform all the duties commonly incident to that office. The Executive Director shall preside at all meetings of the members and, in the absence of the Chairperson of the Board, or, if there is none, at all meetings of the Board of Directors, and shall perform such other duties as the Board of Directors may from time to time determine.

The Executive Director shall have authority to execute in the name of the corporation all bonds, contracts, deeds, leases, and other written instruments to be executed by the corporation (except where by law the signature of the Chairperson of the Board is required). The Executive Director may delegate his or her authority to execute in the name of the corporation all bonds, contracts, deeds, leases, and other written instruments to be executed by the corporation to any person, provided such delegation of authority is revocable at any time by the Executive Director or the Board of Directors.

Section 5.4 Duties of the Secretary and Assistant Secretaries

The Secretary shall record or cause to be recorded, and shall keep or cause to be kept, at the principal executive office and such other place as the Board of Directors may order, a book of minutes of actions taken at all meetings of directors, committees, and members, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at such director and committee meetings, the number of votes present or represented at members' meetings, and the proceedings of all such meetings.

The Secretary shall insure that proper notice to all appropriate persons is given regarding all meetings of the members, meetings of the Board of Directors, and meetings of the committees of this corporation as required by these Bylaws or by law, shall keep the seal of the corporation (if any) in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

The Executive Director may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform such other duties and have such other powers as the Board of Directors or the Executive Director shall designate from time to time.

Section 5.5 Duties of the Treasurer and Assistant Treasurers

The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements.

The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors, the Chairperson of the Board or the Executive Director. The Treasurer shall have authority to open new accounts in the name of the corporation at any bank or other depository institution. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors or the Executive Director, shall render to the Executive Director and directors, whenever they request it, an account of all of the Treasurer's transactions as Treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Executive Director, or these Bylaws.

If required by the Board of Directors, the Treasurer shall give the corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the

duties of the Treasurer's office and for restoration to the corporation of all its books, papers, vouchers, money, and other property of every kind in the Treasurer's possession or under the Treasurer's control on the Treasurer's death, resignation, retirement, or removal from office.

The Executive Director may direct any Assistant Treasurer to assume and perform the duties of the Treasurer in the absence or disability of the Treasurer, and each Assistant Treasurer shall perform such other duties and have such other powers as the Board of Directors or the Executive Director shall designate from time to time.

ARTICLE VI: ADVISORY COMMITTEE

Section 6.1 Objectives and Purposes

Without limiting the provision of Article IV of these Bylaws, the Board of Directors may appoint any number of individuals to serve on an advisory committee which shall advise the Board of Directors concerning the corporation's activities in promoting and advocating of the protection and preservation of the environment.

Section 6.2 Qualifications

Individuals serving on the advisory committee shall be concerned about marine mammals, endangered species, the environment generally, the advancement of global peace, or possess special skills which the Board of Directors believes will help further the purposes of the Greenpeace movement. No member of the advisory committee shall be a director of the corporation.

ARTICLE VII

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS OF THE CORPORATION; PURCHASE OF LIABILITY INSURANCE

(a) For the purposes of this article, "agent" means any person who is or was a director, officer, employee, or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation that was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and "expenses" include without limitation attorneys' fees and any expenses of establishing a right to indemnification under paragraph (d) or paragraph (e)(3) of this article.

(b) The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the corporation to

procure a judgment in its favor, an action brought under Section 5233 of the California Corporations Code, or an action brought by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was an agent of the corporation, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

(c) The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed proceeding by or in the right of the corporation to procure a judgment in its favor, or brought under Section 5233, or brought by the attorney general for breach of duty relating to assets held in charitable trust, by reason of the fact that such person is or was an agent of the corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this paragraph (c):

- (1) In respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the corporation in the performance of such person's duty to the corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses that such court shall determine;
- (2) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or
- (3) Of expenses incurred in defending a threatened or pending action that is settled or otherwise disposed of without court approval unless it is settled with the approval of the Attorney General.

(d) To the extent that an agent of the corporation has been successful on the merits in defense of any proceeding referred to in paragraph (b) or (c) or in defense of any claim, issue, or matter in the proceeding, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection with the proceeding.

(e) Except as provided in paragraph (d), any indemnification under this article shall be made by the corporation only if authorized in the specific case, upon a determination that

indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in paragraph (b) or (c) by:

- (1) A majority vote of a quorum consisting of directors who are not parties to such proceeding; or
- (2) The court in which such proceeding is or was pending upon application made by the corporation, the agent, or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney, or other person is opposed by the corporation.

(f) Expenses incurred in defending any proceeding may be advanced by the corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this article.

(g) Nothing contained in this article shall affect any right to indemnification to which persons other than directors and officers of the corporation or any subsidiary of the corporation may be entitled by contract or otherwise.

(h) No indemnification or advance shall be made under this article, except as provided in paragraph (d) or subdivision (e)(3), in any circumstance when it appears:

- (1) That it would be inconsistent with a provision of the Articles of Incorporation, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or
- (2) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

(i) Upon and in the event of a determination by the Board of Directors of the corporation to purchase indemnity insurance, the corporation shall purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the corporation would have the power to indemnify the agent against such liability under the provisions of this article; provided, however, that the corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the corporation for a violation of Section 5233.

(j) This article does not apply to any proceeding against any trustee, investment manager, or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of the corporation as defined in paragraph (a). The corporation shall have the power to indemnify such trustee, investment manager, or other fiduciary to the extent permitted by paragraph (f) of Section 207 of the California Corporations Code.

ARTICLE VIII

EXECUTION OF CORPORATE INSTRUMENTS, AND VOTING OF STOCKS AND MEMBERSHIPS HELD BY THE CORPORATION

Section 8.1 Execution of Corporate Instruments

The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers or other person or persons, to execute any corporate instrument or document, or to sign the corporate name without limitation, except when otherwise provided by law, and such execution or signature shall be binding upon the corporation.

Unless otherwise specifically determined by the Board of Directors or otherwise required by law, formal contracts of the corporation, promissory notes, deeds of trust, mortgages and other evidences of indebtedness of the corporation, and other corporate instruments or documents, and certificates of shares of stock owned by the corporation, shall be executed, signed, or endorsed by the Chairperson of the Board or the Executive Director and by the Secretary or Treasurer or any Assistant Secretary or Assistant Treasurer.

All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation, or in special accounts of the corporation, shall be signed by such person or persons as the Board of Directors or Executive Director shall authorize to do so.

Section 8.2 Voting of Stocks Owned by Corporation

All stock of other corporations or memberships in other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect to such stock or memberships shall be executed, by the person authorized to do so by resolution of the Board of Directors, or in the absence of such authorization, by the Chairperson of the Board, the Executive Director, or any Vice-Executive Director or by any other person authorized to do so by the Chairperson of the Board, Executive Director, or any Vice-Executive Director.

ARTICLE IX: ANNUAL REPORT TO DIRECTORS

Except as provided below, the corporation shall cause to be sent to its members and to its directors no later than 120 days after the close of its fiscal year, a report containing the following information in appropriate detail:

- (1) The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year.

- (2) The principal changes in assets and liabilities, including trust funds, during the fiscal year.
- (3) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the fiscal year.
- (4) The expenses or disbursements of the corporation, for both general and restricted purposes, during the fiscal year.
- (5) Any information required by California Corporations Code Section 6322.

The report shall be accompanied by any pertinent report of independent accountants, or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation.

This article does not apply to the corporation if it receives less than twenty-five thousand dollars (\$25,000) in gross revenues or receipts during the fiscal year, with the exceptions that a report meeting the above requirements must be furnished annually to all directors and to any member who requests it in writing and that the information referred to in paragraph 5 above must be furnished to all members and directors within 120 days after the close of the corporation's fiscal year.

If the corporation solicits in writing contributions from five hundred (500) or more persons, it need not send the report described above to members, with the exception of the information referred to in paragraph 5 above, if it:

- (1) Includes with any written material used to solicit contributions a written statement that its latest annual report will be mailed upon request and that such request may be sent to the corporation at a name and address which is set forth in the statement;
- (2) Promptly mails a copy of its latest annual report to any person who requests a copy; and
- (3) Causes its annual report to be published not later than 120 days after the close of its fiscal year in a newspaper of general circulation in the county in which its principal office is located.

ARTICLE X:

MAINTENANCE AND INSPECTION OF CORPORATE RECORDS

Section 10.1 Maintenance of Articles and Bylaws

The corporation shall keep at its principal executive office, or if its principal executive office is not in the State of California, at its principal business office in California, the original or

a copy of its Articles of Incorporation and Bylaws as amended to date, which shall be open to inspection by the members at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California and the corporation has no principal business office in California, the Secretary shall, on the written request of any member, furnish to that member a copy of the Articles of Incorporation and Bylaws as amended to date.

Section 10.2 Maintenance and Inspection of Other Corporate Records

The accounting books, records, and minutes of proceedings of the members and the Board of Directors and any committees of the corporation shall be kept at such place or places designated by the Board of Directors, or, in the absence of such designation, at the principal executive office of the corporation. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept either in written or typed form or in any other form capable of being converted into written, typed, or printed form.

Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations.

Section 10.3 Inspection by Agents

Any inspection provided for under this Article X may be made in person or by agent or attorney and includes the right to copy and make extracts. Any right of inspection also extends to the records of each subsidiary of the corporation.

ARTICLE XI: AMENDMENTS

New bylaws may be adopted or these Bylaws may be amended or repealed by the Board of Directors in accordance with the California Nonprofit Corporation Law.

ARTICLE XII: CONSTRUCTION AND DEFINITIONS

Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the California Nonprofit Corporation Law as amended from time to time shall govern the construction of these Bylaws. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter, the singular number includes the plural and the plural number includes the singular, and the term "person" includes a corporation as well as a natural person.

CERTIFICATE OF SECRETARY

I, the undersigned, certify, that I am the currently elected and acting Secretary of Greenpeace Fund, Incorporated, a California nonprofit public benefit corporation, and the above amended and restated Bylaws, consisting of 20 pages, were duly adopted as the Bylaws of this corporation at a meeting of the directors held on January 16, 1990. I further certify that the above amended and restated Bylaws were duly approved by the required vote of the members on February 23, 1990.

Dated: February 23, 1990.

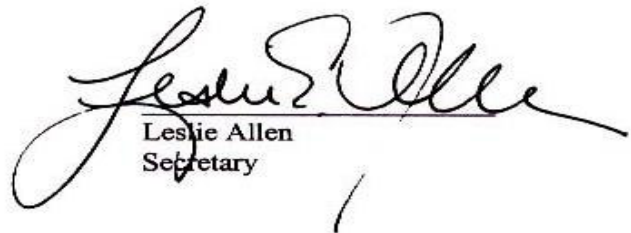
Executed at Washington, D.C.


Truly Webb, Secretary

CERTIFICATE OF SECRETARY

I, the undersigned, certify, that I am the currently elected and acting Secretary of Greenpeace Fund, Inc., a California non-profit public benefit corporation, and the above amended and restated Bylaws, consisting of 20 pages, were duly adopted as the bylaws of this corporation at a meeting of the Board held on January 16, 1990, approved on February 23, 1990, and restated October 23, 1997.

Dated: Oct 23, 1997


Leslie Allen
Secretary