

ROSE FITZGERALD KENNEDY GREENWAY CONSERVANCY, INC.

AMENDED AND RESTATED CORPORATE GOVERNANCE GUIDELINES

Adopted March 3, 2009

The Board of Directors (the “Board”) of the Rose Fitzgerald Kennedy Greenway Conservancy, Inc. (the “Conservancy”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Conservancy. The Guidelines provide a framework for the conduct of the Board’s business, which shall be in compliance with Ch. 306 of the Mass. Session Acts of 2008 (the “Act”). The Board may modify or make exceptions to the Guidelines from time to time in its discretion consistent with its duties and responsibilities to the Conservancy and consistent with the Act.

Mission

The Conservancy is a private, non-profit corporation dedicated to raising broad-based support for the Rose Fitzgerald Kennedy Greenway. Its mission is to secure the Greenway’s future as one of America’s foremost urban parks; advocate for standards of consistency and excellence in its design; manage its operations, working collaboratively to create, finance, promote and coordinate public programs and events; and raise adequate and stable funding to support the long-term sustainability of its public uses. The purpose of the Conservancy is more fully described in the Act, the Conservancy’s Articles of Organization and its Bylaws (collectively, the “Governing Documents”).

A. Fiduciary Duties of Directors and Officers

According to Massachusetts law, a director or an officer of a charitable corporation is required to perform his duties “in good faith and in a manner he reasonably believes to be in the best interest of the corporation and with such care as an ordinarily prudent person in a like position with respect to a similar corporation . . . would use under similar circumstances.” This means that directors and officers have a duty of loyalty and a duty of care toward the corporation they serve.

1. Duty of Loyalty. Directors are fiduciaries of the Conservancy, and as such must act in good faith and in the best interests of the Conservancy, never “self-dealing” or advancing personal interests at the expense of Conservancy interests. While always applicable, in both business and non-business settings, this duty would most typically be implicated in a situation in which a transaction involving a director conflicts with the interests of the Conservancy. In order to implement this duty of loyalty, the Conservancy has adopted a Conflict of Interest Policy and a Code of Conduct and Ethics Policy to guide directors, among others, in their conduct.
2. Duty of Care. In overseeing the functioning of the Conservancy, the Directors are obligated to use the level of care that an ordinary, prudent person in their position would use. This standard is an objective one, and it is recognized that those

directors who are insiders of the Conservancy will have greater knowledge of the Conservancy's operations, and therefore may be capable of exercising, and expected to exercise, a more informed judgment than outside directors. Generally, breaches of this duty can arise in two kinds of situations: (i) when a decision is made in a negligent manner (malfeasance) and (ii) when there is a failure to act when action is required to avoid a loss or other negative result (nonfeasance). The guidelines set forth below illustrate some of the aspects of this duty of care, as well as manners in which it may be fulfilled.

(a) Oversee Management of the Conservancy. The principal responsibility of the directors is to oversee the management of the Conservancy and, in so doing, serve the best interests of the Conservancy and its constituencies. This responsibility includes, subject to the Act:

- Reviewing and approving fundamental operating, financial, endowment and other corporate plans, strategies and objectives.
- Evaluating the performance of the Conservancy and its senior executives and taking appropriate action, including removal, when warranted.
- Evaluating the Conservancy's compensation programs on a regular basis and determining the compensation of its senior executives.
- Requiring, approving and implementing senior executive succession plans.
- Adopting and overseeing the implementation of governance policies.
- Ensuring that Conservancy resources are used only for appropriate purposes.
- Establishing an environment that promotes timely and effective disclosure when necessary or appropriate (including robust and appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with all applicable laws and regulations.
- Reviewing and approving material transactions and commitments not entered into in the ordinary course of business.
- Developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
- Advising and assisting the Conservancy's senior executives.

- Evaluating the overall effectiveness of the Board and its committees on an annual basis.
- (b) Understand the Conservancy and its Mission. Directors have an obligation to become and remain informed about the Conservancy and its operations, including the following:
- The principal operational, financial and fund raising objectives, strategies and plans of the Conservancy.
 - The results of operations, endowment and financial condition of the Conservancy.
 - The risks and problems that affect the Conservancy's operations and prospects.
- (c) Establish Effective Systems. Directors are responsible for determining that effective systems are in place to provide for the periodic and timely reporting to and monitoring by the Board of important matters concerning the Conservancy, including the following:
- Current operational, financial and fund raising performance, the degree of achievement of approved objectives and the need to address forward-planning issues.
 - Future prospects and forecasts, including actions, facilities, personnel and financial resources required to achieve forecasted results.
 - Financial statements covering operations, fund raising and the endowment.
 - Compliance with law and corporate policies.
 - Material litigation and governmental and regulatory matters.
 - Communications from constituencies.
 - Internal control and management information systems.
 - Ongoing operations, effectiveness, performance and progress on the part of the various committees.
- (d) Board and Committee Meetings. Directors are responsible for attending Board meetings and meetings of committees on which they serve, devoting the time needed, and meeting as frequently as necessary, to discharge their responsibilities properly. Directors shall attend, in person

or by teleconference, at least 75% of all meetings held by the Board and by the committees on which such directors serve.

- (e) Reliance on Management and Advisors. Directors are entitled to rely on information conveyed to them by the Conservancy's senior executives and its outside advisors, auditors and legal counsel, except to the extent that any such person's integrity, honesty or competence is in doubt.

B. Board Meetings

1. Meetings to be Open to the Public. While the Conservancy is not subject to the Massachusetts open meeting requirements for governmental bodies except as otherwise set forth in the Act, in order to best serve the Conservancy's mission, the Board's annual meeting and three (3) of the Board's regular meetings (at least one each quarter, including the annual meeting) shall be open to the public as set forth in the Bylaws and as set forth herein. Such open meetings of the Board may be held concurrently with the meetings of the Greenway Leadership Council, as determined by the Chair. At least six (6) of the Greenway Leadership Council's meetings in a one year period shall be open to the public. The Greenway Leadership Council may, at any time, vote to go into executive session, which shall not be open to the public. None of the other committee meetings are required to be open to the public. Notwithstanding the foregoing, at any open meeting of the Board, the Board may vote go into executive session under the following, limited circumstances:

- (a) The Board votes by majority vote at any meeting at which a quorum is physically or telephonically present, to go into executive session for the purpose of discussing any of the following subjects:
- Litigation (actual, potential or threatened) or other legal matters
 - Risk management
 - Personnel issues (including discipline, complaints and dismissal)
 - Labor issues (including collective bargaining sessions)
 - Fundraising strategy and efforts
 - Proposed or actual solicitation of potential donors and any financial, personal or other information about particular donors or potential donors, including amounts pledged or donated to the Conservancy
 - Financial and auditing process (until the final report is made to the Board)
 - Conflict of interest issues
 - Grievances filed by directors, officers or employees
 - Deployment of security personnel or devices

- Charges of criminal misconduct or the filing of criminal complaints
 - Purchase, sale, exchange, lease, acquisition, disposition or valuation of real or personal property, if such discussions may have a detrimental effect on the Conservancy's negotiating position
 - Strategic issues and business plans
- (b) The Board votes by a two-thirds vote at any meeting at which a quorum is physically or telephonically present, to go into executive session for the discussion of any other subject that the Board determines would, if discussed at a public meeting, significantly impair the Conservancy's ability to carry out its mission.
- (c) Notwithstanding the foregoing, the following meetings shall be open to the public in accordance with the Act:
- The Board shall meet regularly and shall conduct an open annual meeting at a convenient location in the City of Boston. The Conservancy shall present to the public at the annual meeting its (i) annual report describing its performance against the goals for the prior year, and detailing all revenues and expenditures of funds for the prior year, regardless of source and (ii) statement describing its goals for the upcoming year. The Conservancy shall hold three (3) additional open meetings on a quarterly basis, to discuss and present, at a minimum, updates and changes to the statement.
 - All final deliberations of the Board concerning: (i) the use and expenditure of public funds; (ii) agreements with public agencies; and (iii) the exercise of its powers under clauses (A) and (B) below in accordance with the Act shall be conducted in open meetings:
 - (A) to develop and implement a protocol regarding the development or construction of any design features, memorials, buildings or structures of any kind located within the Greenway or the other open space parcels.
 - (B) to review in a manner consistent with the City of Boston ordinances and to advise the City's Parks and Recreation Commission, with respect to the construction or alteration of any building or structure within 100 feet of the Greenway or the other open space parcels.

2. Posting of Meetings. In addition to the notices given to the directors in accordance with the Bylaws, notice of each Board meeting shall be posted on the Conservancy's web site. In addition to the notices given to the members of the

Greenway Leadership Council in accordance with the Bylaws, notice of each Greenway Leadership Council meeting shall be posted on the Conservancy's web site.

3. Selection of Agenda Items. The Chairman of the Board shall establish the agenda for each Board meeting. At the beginning of the year the Chairman of the Board shall establish a schedule of subjects to be discussed during the year (to the extent practicable). Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting. During at least one meeting each year, the Board shall renew the Conservancy's long-term strategic plans, fund raising efforts, endowment and the principal issues that the Conservancy expects to confront in the future.
4. Frequency and Length of Meetings. The Chairman of the Board, in consultation with the members of the Board, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the Conservancy.
5. Advance Distribution of Materials. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable. Presentations made at Board meetings should do more than summarize previously distributed Board meeting materials.
6. Attendance of Senior Executives at Board Meetings. The Board may, from time to time and at any time, request the attendance at Board meetings of senior executives of the Conservancy. Furthermore, the Board encourages the senior executives of the Conservancy to, from time to time, bring Conservancy personnel into Board meetings who (i) can provide additional insight into the items being discussed because of personal involvement in these areas or (ii) appear to be persons with future potential who should be given exposure to the Board.

C. Committees

1. Committees. There shall be the following standing committees: Governance and Nominating Committee, Executive Committee and Audit, Risk Management and Finance Committee. There shall also be a Greenway Leadership Council, the members of which shall be appointed as set forth in the Bylaws. The Board may from time to time establish such additional committees as it deems necessary or desirable. Each committee shall have a charter that has been approved by the Board, and shall have the missions, duties and obligations as are set forth in their respective charters. The manners in which committees are to be staffed shall be

set forth in the respective committees' charters, the Conservancy's Bylaws or in the Board's votes.

2. Committee Charters. The Board shall be responsible for developing, reviewing, revising, approving and amending all committee charters by such methods and in such manner as the Board, in the reasonable exercise of its judgment, may determine. The charters of the committees shall set forth their respective purposes, goals and responsibilities as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes.
3. Selection of Agenda Items. The chairman of each committee, in consultation with the committee's members, shall develop the committee's agenda in order to aid the execution of responsibilities with which such committee is charged. At the beginning of the year, to the extent practicable, each committee shall establish a schedule of subjects to be discussed during the year. The schedule for each committee meeting shall be furnished to all directors.
4. Frequency and Length of Committee Meetings. The Chairman of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Special meetings may be called from time to time as determined by the needs of the Conservancy and the responsibilities of the committees.
5. Attendance of Executive Director at Committee Meetings. Except as otherwise provided in this subsection 5, the Executive Director and/or his or her designee(s) may attend any committee's, working group's or subcommittee's meeting, whether open to the public or an executive session, in the sole discretion of the Executive Director. The Chairman of each committee shall be responsible for providing reasonable advance notice to the Executive Director of the meetings of such committees, subcommittee or any working groups organized thereunder and all sessions thereof. Notwithstanding the foregoing, the following committees may go into executive session with or without notice to the Executive Director and may exclude the Executive Director and his or her designee(s) from attendance at such executive sessions: Governance and Nominating Committee, Audit, Risk and Finance Management Committee and Executive Committee.
6. Attendance of Members of the Board of Directors at Committee Meetings. Any and all members of the Board of Directors may attend, from time to time and at any time, each and every committee meeting and any or all meetings of any working group or subcommittee organized thereunder and all sessions thereof, whether open to the public or an executive session, in the sole discretion of such member(s). The Chairman of each committee shall be responsible for providing

reasonable notice to the Board of Directors of meetings of such committees or any working group or subcommittee organized thereunder.

7. Committee Interaction with Constituencies, the Press, Citizens, Etc. No member or Chairman of any committee shall have any authority to speak to any person outside of the Conservancy, including the general public or the media, by or on behalf of the Conservancy, and all such committee members and Chairmen shall refrain from doing so in their respective capacities as such.

D. Director Access to Management and Independent Advisors

1. Access to Officers and Employees. Directors shall have full and free access to officers and employees of the Conservancy. Any meetings or contacts that a director wishes to initiate may be arranged directly by the director. Directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Conservancy and shall, to the extent appropriate, copy the Executive Director on any written communications between a director and an officer or employee of the Conservancy.
2. Access to Independent Advisors. The Board shall have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board as it may deem necessary, without consulting or obtaining the approval of any officer of the Conservancy in advance. Such independent advisors may be the regular advisors to the Conservancy. The Board is empowered, without further action by the Conservancy, to cause the Conservancy to pay the compensation of such advisors as established by the Board. The procurement of the services of any such advisors shall, however, be subject to the Conservancy's Procurement Policy to the extent practicable.

E. Director Orientation and Continuing Education

1. Director Orientation. The Board and the Conservancy's management shall conduct a mandatory orientation program for new directors. The orientation program shall include presentations by management to familiarize new directors with the Conservancy's strategic plans, its significant fundraising, endowment, financial, accounting and risk management issues, its compliance programs, its Code of Conduct and Ethics, its Conflict of Interest Policy, its principal officers, its internal and independent auditors and its outside legal advisors. In addition, the orientation program shall include a review of the Conservancy's expectations of its directors in terms of time and effort, a review of the directors' fiduciary duties and visits to Conservancy headquarters and, to the extent practical, certain of the Conservancy's land parcels, work-sites and significant facilities. Currently serving directors may also attend any orientation programs.
2. Continuing Education. Each director is expected to engage in continuing director education so as to enable him or her to better perform his or her duties and to

recognize and deal appropriately with issues that arise. The Conservancy shall pay all reasonable expenses related to continuing director education.

F. Management Evaluation and Succession

1. Selection of Executive Director. The Board shall select the Conservancy's Executive Director in the manner that it determines to be in the best interests of the Conservancy and its constituencies. The Executive Director shall be the chief executive of the Conservancy, shall serve at the pleasure of the Board, shall report to the Chairman of the Board and the Executive Committee, shall have general charge and supervision of the affairs of the Conservancy and shall see that orders and resolutions of the directors are carried into effect. The Board, directly or through the Executive Committee, shall annually review the performance and compensation of the Executive Director, as determined by the Board in its discretion.
2. Evaluation of Senior Executives. The Executive Director shall be responsible for overseeing and evaluating the Conservancy's other senior executives. The Executive Director shall determine the nature and frequency of the evaluation and the persons subject to the evaluation.
3. Succession of Senior Executives. The Governance and Nominating Committee shall oversee an annual review by the Board of succession planning, which shall include planning for transitional leadership in the event of an unanticipated vacancy at the senior executive level. The Board shall assist the Governance and Nominating Committee in finding and evaluating potential successors to the Executive Director. The Executive Director shall at all times make available to the Board and to the Governance and Nominating Committee his or her recommendations regarding, and evaluations of, potential successors, along with a review of any development plans recommended for such individuals.

G. Annual Performance Evaluation of the Board

The Governance and Nominating Committee shall oversee the annual evaluation process by which the Board shall determine whether the Board and the Conservancy's committees are functioning effectively. The Governance and Nominating Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board's performance, to be discussed with the Board. None of the discussions relating to the annual evaluation process shall be held in open meetings and, except as otherwise required to be maintained under applicable law, the records and documents relating to the annual evaluation process may be destroyed after the evaluation process has been completed and shall not be made publicly available.

H. Annual Report of the Conservancy

The annual report of the Conservancy shall be carefully reviewed for accuracy by, and signed under oath by, the chair of the Board as well as the Executive Director, attesting to the Board's review and acceptance of such report.

I. Board Interaction with Constituencies, the Press, Citizens, Etc.

The Board believes that the Executive Director, the Chairman and his or her respective designees speak for the Conservancy. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Conservancy. It is, however, expected that Board members would do so with the knowledge of and, absent unusual circumstances or as contemplated by the committee charters, only at the request of, the Executive Director or the Chairman.

The Board will give appropriate attention to written communications on issues that are submitted by constituencies and other interested parties, and will respond if and as appropriate.

K. Periodic Review of the Corporate Governance Guidelines

The Governance and Nominating Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.