



AMENDED AND RESTATED BY-LAWS
OF
NEW YORK FOUNDATION

ARTICLE I.

Objectives

The objectives of the Corporation shall be to receive and to maintain a fund or funds and to apply the income of each such fund to altruistic purposes, charitable, benevolent, educational or otherwise, within the United States of America, as the Board may determine, and when the Board shall determine, to expend any of the principal of the Corporation for such purposes, except to the extent that the expenditure of the funds in question has been restricted or prohibited by the donor. It shall be within the purposes of the Corporation to use any means to such ends which from time to time shall seem expedient to the Board, including research, publication, the establishment and maintenance of altruistic activities, agencies and institutions, charitable, educational, benevolent or otherwise, and the aid of such activities, agencies or institutions already established.

ARTICLE II.

Trustees and Members; Actions of the Board

Section 1. The property and affairs of the Corporation shall be managed and controlled by a Board of Trustees of not less than ten (10) nor more than twenty-five (25) Trustees, the exact number of Trustees to be set from time to time by action of the Board. The permissible number of Trustees may be increased or decreased from time to time by amendment of the By-Laws in the manner specified in Article XV. Trustees shall be elected at the annual meeting of the Board or at any regular or special meeting of the Board by a majority of the entire number of the Board. Each Trustee shall hold office for the term specified at the time of that Trustee's election.

Section 2. One-half of the entire number of Trustees constituting the Board shall be necessary to constitute a quorum for the transaction of business at a Board meeting duly called or assembled, but any less number may adjourn any meeting from time to time until a quorum shall be present. The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board, except to the extent otherwise required by these By-Laws or applicable law.

Section 3. In addition to those specified in these By-Laws, the Board may appoint such standing or special committees of the Board as the Board, from time to time, shall deem appropriate or necessary. Subject to applicable law, the power and authority of any such committee shall be as determined by the Board by resolution or in a charter for the committee as approved by the Board. The Trustees shall act only as a board or a committee thereof and the individual Trustees shall, except as hereinafter provided, have no power as such.

Section 4. The Corporation shall have no members.

ARTICLE III.

Offices

The principal office of the Corporation shall be located in the City of New York or such other locale as the Board may determine. The Corporation may maintain additional offices at such other places as the Board may determine or as the affairs of the Corporation may require from time to time.

ARTICLE IV.

Books and Records

The Corporation shall keep at the principal office of the Corporation a set of correct and complete books and records of account and shall keep minutes of the proceedings of the Board and of each committee which the Board may appoint, as well as a list or record containing the names and addresses of all Trustees. Any of the foregoing books, minutes, lists or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE V.

Meetings

Section 1. The annual meeting of the Board shall be held in June of each calendar year, or in such other month as the Board may determine, on such date and time and at such place as may be selected by the Board.

Section 2. A full and detailed report of the Corporation shall be submitted to the Trustees at each annual meeting of the Board or at such other Board meeting during the calendar year as the Board or the Executive Director determines.

Section 3. A Trustee may be present at a Board or committee meeting in person or by participating by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time.

Section 4. Action of the Board or of any committee which might have been taken at a meeting duly called may be taken at any time, without a meeting, by the unanimous written consent of all the Trustees who are members of the Board or who are members of such committee, as the case may be, to the adoption of a resolution authorizing such action. Any such action or any resolution in writing signed by all the Trustees who are members of the Board or who are members of such committee shall be recorded by the Secretary in the book containing the records of meetings of the Board or of such committee and shall have the same force and effect as if unanimously adopted at a meeting of the Board or of the committee. For the purposes of this Article V, a signed consent delivered via facsimile or a consent delivered via email from a verified address, shall constitute signed, written consent, to the extent permitted by law.

Section 5. Regular meetings of the Board may be scheduled throughout the year as the Board may determine in advance. Special meetings of the Board may be held at the call of the Chair or Vice-Chair, or of any two members of the Board.

Section 6. Notice of any Board meeting shall be sufficiently given, if given through the mails, telephone, facsimile, or email, at least two days prior to time of meeting. Any Trustee may waive notice of any meeting, and attendance at any meeting shall be deemed a waiver of notice of such meeting unless the defective notice is protested by the Trustee at the beginning of the meeting. It shall be the duty of every Trustee to communicate to the Secretary in writing an address to which notice of meeting may be sent.

Section 7. Unless otherwise determined by the Board or the relevant committee, the Executive Director shall have the right to attend, ex officio and without voting rights, each meeting of the Board and of each committee.

ARTICLE VI.

Officers

Section 1. The Board shall at its Annual Meeting elect from among the Trustees a Chair, a Vice-Chair, a Secretary and a Treasurer. The Board may also, from time to time, elect or appoint such other Officers of the Board or the Corporation as it may determine.

Section 2. The Board may appoint an Executive Director, who need not be a Trustee, who shall exercise general executive authority with respect to the affairs of the Corporation,

subject to the overall authority and supervision of the Board. The Executive Director may, from time to time, hire such subordinate professionals or other staff as the Executive Director shall determine to be reasonably necessary to the conduct of the affairs of the Corporation.

Section 3. Any Officer elected or appointed by the Board may be removed by the Board, for cause or without cause, whenever in the judgment of the Board, such removal serves the best interests of the Corporation.

Section 4. Any Officer may resign at any time by giving written notice to the Board or to the Chair or to the Secretary. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified in such notice, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. A vacancy in any Officer position because of death, resignation, removal, disqualification or otherwise may be filled by the Board for the unexpired portion of the term.

Section 6. Absent earlier death, resignation, removal or disqualification, each Officer shall hold office until his or her successor shall have been duly elected or appointed and qualified.

Section 7. Officers in performing their duties and obligations may rely in good faith on the records of the Corporation and reports provided by advisors to or staff of the Corporation. Officers may delegate the performance of such of their duties as they deem appropriate, under such terms and level of supervision as they deem appropriate, to advisors to or staff of the Corporation.

ARTICLE VII.

Executive Committee

Section 1. The Board may constitute an Executive Committee, to consist of the Officers of the Board and such other Trustees as shall be appointed by the Board and who shall hold office at the pleasure of the Board. The Executive Committee shall be a standing committee and shall, in the intervals between meetings of the Board, exercise all powers of the Board in the management of the affairs and business of the Corporation in such manner as such Committee shall deem appropriate, except to the extent otherwise prohibited by applicable law.

Section 2. The Executive Committee shall meet on such days and at such time and place as such Committee may from time to time determine and on such notice as the Committee shall from time to time prescribe. A majority of the Committee shall be necessary to constitute a quorum for the transaction of business, and the concurrent vote of a majority of the members present at any meeting shall be sufficient for action by the Committee.

Section 3. The Executive Committee shall keep a record of its acts and proceedings and shall report the same from time to time to the Board.

Section 4. The Chair of the Board shall serve as Chair of the Executive Committee.

ARTICLE VIII.

Audit Committee

Section 1. The Board may constitute an Audit Committee, to consist of the Treasurer and such other Trustees as shall be appointed by the Board and who shall hold office at the pleasure of the Board. The Audit Committee shall be responsible for the oversight of the quality and integrity of the accounting, reporting and auditing practices of the Corporation. In consultation with the Executive Director, the Audit Committee shall select annually the accounting firm to be engaged to audit the Corporation's accounts, recommending at the same time the scope of the audit and any other instructions to be given the accounting firm. Upon the completion of the audit, the Committee shall review the report with the Executive Director and shall present to the Board any recommendations it considers appropriate.

Section 2. The Audit Committee shall meet on such days and at such time and place as such Committee shall from time to time determine and on such notice as the Committee shall from time to time prescribe. A majority of the Committee shall be necessary to constitute a quorum for the transaction of business, and the concurrent vote of a majority of the members present at any meeting shall be sufficient for action by the Committee.

Section 3. The Audit Committee shall keep a record of its acts and proceedings and shall report the same from time to time to the Board.

ARTICLE IX.

Investment Committee

Section 1. The Board may constitute an Investment Committee, to consist of the Treasurer and such other Trustees as shall be appointed by the Board, who shall hold office at the pleasure of the Board. The Investment Committee shall monitor the investment of the Corporation's funds, oversee the management of the funds and report to the Board on the performance of the endowment. In furtherance thereof, the Committee may exercise all the powers of the Board in the investment or reinvestment of the funds of the Corporation and the purchase or sale of its securities, in such manner as such Committee shall deem appropriate, except to the extent otherwise prohibited by applicable law.

Section 2. The Investment Committee shall meet on such days and at such time and place as such Committee shall from time to time determine and on such notice as the Committee shall from time to time prescribe. A majority of the Committee shall be necessary to constitute a

quorum for the transaction of business and the concurrent vote of a majority of the members present at any meeting shall be sufficient for action by the Committee.

Section 3. The Investment Committee shall keep a record of its acts and proceedings and shall report the same from time to time to the Board.

ARTICLE X.

Committee on Trustees and Board Development

Section 1. The Board may constitute a Committee on Trustees and Board Development, to consist of such Trustees as shall be appointed by the Board, who shall hold office at the pleasure of the Board. The Committee on Trustees and Board Development shall be responsible for identifying and recommending to the full Board for election Trustees of the Corporation, reviewing the Board composition, and monitoring implementation of the approved policies and procedures on Board composition and development.

Section 2. The Committee on Trustees and Board Development shall meet on such days and at such time and place as such Committee shall from time to time determine and on such notice as the Committee shall from time to time prescribe. A majority of the Committee shall be necessary to constitute a quorum for the transaction of business and the concurrent vote of a majority of the members present at any meeting shall be sufficient for action by the Committee.

Section 3. The Committee on Trustees and Board Development shall keep a record of its acts and proceedings and shall report the same from time to time to the Board.

ARTICLE XI.

Banks, Checks Drafts and other Documents and Instruments

Section 1. All checks and drafts and all funds of the Corporation shall be deposited, from time to time, in such banks or trust companies and with such bankers or other depositaries as the Board or the Investment Committee may from time to time designate. All checks, drafts or orders for the payment of money shall bear two signatures as follows: (a) the Executive Director and any member of either the Executive Committee or the Investment Committee or (b) any two Trustees who are also members of either the Executive Committee or the Investment Committee. Notwithstanding the foregoing the Board may in its discretion from time to time authorize other or different signatories, as well as require fewer or additional signatures for any payment or category of payments.

Section 2. Any contracts, deeds, receipts, releases, agreements, documents or other instruments may be executed by, and any and all stocks, bonds, warrants, scrip, and any and all other securities or choses in action or agreements of any type, name or nature owned by the

Corporation or in which it may have any right, title or interest, may be endorsed, assigned or transferred by any two of the following, except to the extent otherwise required by applicable law: (a) the Executive Director and any member of either the Executive Committee or the Investment Committee or (b) any two Trustees who are also members of either the Executive Committee or the Investment Committee. The Chair or the Executive Director, or in their absence, any other Trustee, may sign documents of a purely administrative nature.

Section 3. To the extent permitted by law, anything authorized to be signed pursuant to this Article XI may be signed electronically.

ARTICLE XII.

Compensation of Officers and Trustees

Section 1. The Executive Director and other appointive Officers and staff of the Corporation may receive salary and other compensation and benefits from the Corporation as fixed from time to time by the Board or by a majority of the full number of the Executive Committee.

Section 2. No Trustee or elected Officer of the Board shall receive directly or indirectly any salary, compensation, or emolument from the Corporation in any capacity, nor shall any Trustee or Officer of the Board be interested directly or indirectly in any contract relating to the operations conducted by the Corporation nor in any contract for the furnishing of supplies or services to the Corporation unless such salary, compensation, emolument or interest shall be approved by the vote of two-thirds of the entire Board at any meeting or, provided notice of such proposed action shall have been given in the call for the meeting, by the affirmative vote of a majority of the entire Board at any meeting. In the case of a contract in which a Trustee or Officer of the Board has an interest, as described above, the interested Trustee or Officer may not vote toward its approval.

ARTICLE XIII.

Seal

The Board shall adopt and from time to time may change a seal for the Corporation and may prepare stamps suitable to make an impression of such corporate seal for that purpose and may provide for the custody thereof. To the extent permitted by law, the seal may be transmitted via facsimile.

ARTICLE XIV.

Fiscal Year

The fiscal year of the Corporation shall begin on the first day of January in each year and end on the 31st day of December, unless otherwise determined by the Board.

ARTICLE XV.

Amendment of By-Laws

Any or all of these By-Laws may be altered, amended or repealed, and new By-Laws may be adopted, by the affirmative vote of two-thirds of the entire Board at any meeting, or, provided notice of such proposed action shall have been given in the call for the meeting, by the affirmative vote of a majority of the entire Board at any meeting.