



BY-LAWS
OF
PHILANTHROPY NEW YORK, INC.

ARTICLE I
Members

Section 1. Qualifications and Election. Any organization or individual with an organized philanthropic program or that advises such programs may become a member of the Corporation by the vote of the members or by the vote of the Board of Directors or by staff accepting members according to procedures and standards set by the Board of Directors.

Section 2. Delegates. Every member shall designate, by written statement addressed to the Corporation, a delegate to represent the member at all meetings and to act on behalf of the member on all other matters. Communications sent to or received from a delegate shall be deemed sent to or received from the member the delegate represents. Each member may at any time revoke the designation of the person serving as its delegate and, upon the revocation, resignation or death of its delegate, the member shall designate a new delegate by a written statement addressed to the Corporation.

Section 3. Fees, Dues and Assessments. Initiation fees, dues and assessments may be levied upon the members by the Board of Directors.

Section 4. Termination. Members may be suspended or expelled by the Corporation for refusal or failure to comply with the By-Laws, for failure to pay dues, or for other good and sufficient cause. Any member may voluntarily withdraw from the Corporation.

ARTICLE II
Meetings of Members

Section 1. Annual Meeting. The annual meeting of members of the Corporation for the election of directors and the transaction of such other business as may properly come before the meeting shall be held in the second quarter of each fiscal year. The annual meeting in each year shall be held at such hour on such day and at such place within or without the State of New York as may be fixed by the Board of Directors. Notice shall comply with Article II, Section 4.

Section 2. Special Meetings. Special meetings of the members may be called by the Board of Directors or by the President, and shall be called by the President or Vice President or the Secretary at the written demand of a majority of the Board of Directors or at the written demand of the members entitled to cast at least ten percent (10%) of the total number of votes entitled to be cast at such meeting. Any call or demand for a special meeting shall state the purpose or purposes of the proposed meeting. On failure of any officer above specified to call a special meeting when duly demanded, any signer of the demand may call the special meeting and give the notice thereof. Special meetings shall be held at such hour on such day and at such place within or without the State of New York as may be

specified in the notice thereof. At any special meeting only such business may be transacted which is related to the purpose or purposes set forth in the notice thereof, but any special meeting may be called and held in conjunction with an annual meeting of the members.

Section 3. Record Date for Meetings and Other Purposes. For the purpose of determining the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining members entitled to receive any distribution of the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any determination of members. The date set shall not be more than fifty or less than ten days before the date of the meeting. If no record date is so fixed by the Board of Directors, (a) the record date for the determination of members entitled to notice of or to vote at a meeting of members shall be at the close of business on the day next preceding the day on which notice is given or, if no notice is given, the day on which the meeting is held, and (b) the record date for determining members for any other purpose shall be at the close of business on the day on which the resolution of the Board of Directors relating thereto is adopted. A determination of members of record entitled to notice of or to vote at any meeting of members, made in accordance with this Section, shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date under this Section for the adjourned meeting.

Section 4. Notice of Meetings. Whenever members are required or permitted to take any action at a meeting, written notice shall be given stating the place, date and hour of the meeting and, unless it is the annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting (including any meeting to be held in conjunction with an annual meeting) shall also state the purpose or purposes for which the meeting is called. Notice shall be given to each member entitled to vote at the meeting, not less than ten or more than fifty business days before the meeting date.

Notice, for the purposes set forth in any of these By-Laws, is defined as notice given personally, via email to the email address provided by the member, or by first class mail by depositing it in the United States mail, with postage paid, directed to the member at the member's address as it appears on the record of members.

When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. However, if, after the adjournment, the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each member of record on the new record date entitled to notice under this Section.

Section 5. Waivers of Notice. Notice of any meeting of members need not be given to any member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of the meeting, shall constitute a waiver of notice by the member.

Section 6. List or Record of Members at Meeting. A list or record of members as of the record date, certified by the Secretary, shall be produced at any meeting of members upon the request therefore of any member who has given written notice to the Corporation of such request at least ten days prior to the meeting. If the right to vote at any meeting is challenged, the inspectors of election, or person

presiding thereat, shall require the list or record of members to be produced as evidence of the right of the persons challenged to vote at the meeting, and all persons who appear from the list or record to be members entitled to vote thereat may vote at the meeting. At any meeting where the right to vote has not been challenged, any single individual from a member organization shall be deemed to have the right to vote on behalf of that member organization.

Section 7. Quorum at Meetings. Except as otherwise required by law or otherwise provided in these By-Laws, a quorum at any meeting of members for the transaction of any business shall be met if there are members present in person or by proxy and entitled to vote equal to the lesser of at least one hundred (100) members or one-tenth (1/10) of the total number of votes entitled to be cast. Proxies submitted by members shall be included in determining a count for the quorum. Proxies can be delivered by mail or sent via electronic transmission, as long as it complies with New York State law. The members present may adjourn any meeting to another time or place despite the absence of a quorum.

Section 8. Presiding Officer and Secretary. At any meeting of the members, if neither the Chair nor a Vice Chair nor a person designated by the Board of Directors to preside at the meeting shall be present, the members present shall appoint a presiding officer for the meeting. If the Secretary is not present, the appointee of the person presiding at the meeting shall act as secretary of the meeting.

Section 9. Proxies. Every delegate duly designated to represent a member entitled to vote at a meeting of members or to express consent or dissent without a meeting may authorize another person or persons to act in his or her stead as such member's delegate by proxy. Every proxy shall be signed by the delegate or his or her attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the delegate executing it or the member the delegate represents, except as otherwise provided by law. Proxies shall be delivered to the Secretary of the Corporation or, if inspectors are appointed to act at a meeting, to the inspectors.

Section 10. Inspectors of Election. The Board of Directors, in advance of any meeting of members, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at the meeting may, and on the request of any member entitled to vote thereat shall, appoint one or more inspectors. In case any person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at the meeting with strict impartiality and according to the best of the inspector's ability.

The inspectors shall determine the number of members represented at the meeting, the existence of a quorum and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all members. On request of the person presiding at the meeting or any members entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

Section 11. Voting. Whenever directors are to be elected by the members, they shall be elected by a plurality of the votes cast at a meeting of members by the members entitled to vote in the election. Whenever any corporate action, other than the election of directors, is to be taken by vote of the

members, it shall, except as otherwise required by law, be authorized by a majority of the votes cast at a meeting of members by the members entitled to vote thereon.

Except as otherwise required by law, every member of record of the Corporation entitled to vote on any matter at any meeting of members shall be entitled to one vote. Upon the demand of any member, the vote at any election of directors, or the vote upon any question before a meeting, shall be by ballot; but otherwise the method of voting shall be discretionary with the person presiding at the meeting.

Section 12. Written Consent of Members Without a Meeting. Whenever under any provision of law or of these By-Laws members are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the members entitled to vote thereon.

ARTICLE III Board of Directors

Section 1. Board Eligibility. The Board of Directors is the key governing body for Philanthropy New York and staff and trustees at all member organizations, except for Associate Members, are eligible for nomination to the Board. The Board of Directors should not contain more than one Board member at a time from the same member organization. Therefore, if a member of the Board changes jobs and joins an organization from which another Board member is currently employed, then one of the two Board members must immediately resign from the Board. The member organization will determine which Board member will resign.

If a sitting Board member changes employers during his or her term and the new employer is not a member and is eligible for membership with Philanthropy New York, the Board member may remain on the Board up to one year from the date the original employment terminated. If at the end of one year his or her new employer has not joined the organization, the Board member must immediately resign from the Board.

If a sitting Board member changes employers during his or her term and the new employer is an organization not eligible for membership with Philanthropy New York, the Board member must immediately resign from the Board.

If a sitting Board member leaves the employ of a member during his or her term without taking a position with a new employer, the Board member may remain on the Board up to one year. If at the end of one year he or she is not employed by a member, the Board member must immediately resign from the Board.

If a sitting Board member retires from an organization that is a member, the Board member must immediately resign from the Board.

Section 2. Number of Directors. The number of directors constituting the entire Board shall be not less than three (3) or greater than twenty-one (21) directors as determined by the Board, provided that there may be twenty-two (22) directors if the term of the Chair elected by the Board of Directors has been extended pursuant to Article III, Section 3.

Section 3. Election and Term of Directors. The Governance and Nominating Committee shall notify the Secretary in writing at least thirty (30) days prior to the annual meeting of members of the names of

the candidates it proposes to nominate as directors. The Secretary shall notify members of the list of candidates with the notice of the Annual Meeting. Nominations of directors may also be made by petition submitted to the Secretary at least ten (10) days prior to the annual meeting. The petition shall set forth the name of the person or persons to be nominated and shall include the signatures of the delegate of the member proposing the nomination, the delegate seconding the nomination and three additional delegates.

The term of office of a director shall be three years. Directors to replace those whose terms expire at each annual meeting of members shall be elected at such meeting to hold office until the expiration of the term for which such director is elected and until a successor shall have been elected and shall have qualified. No director shall serve more than two (2) consecutive full terms. Notwithstanding the foregoing, a director may serve out the unexpired portion, if no more than one year, of the term of a vacancy in addition to two consecutive full terms, and the term as director of the Chair shall to the extent necessary be extended, if no more than one year, to the date of expiration of his or her term as Chair of the Board. A person who has completed two consecutive full terms as a director (plus any additional time as described in the preceding sentence) must remain off the Board for at least one year.

Section 4. Newly Created Directorship and Vacancies. Newly created directorships resulting from an increase in the number of directors and vacancies occurring among the directors for any reason may be filled either by vote of the members at any annual or special meeting of the members or by vote of a majority of the directors then in office, although less than a quorum exists. Notwithstanding the foregoing, with respect to vacancies created by the death, resignation or removal of a director in office, if a vacancy is created before October 1 of a director's third year in office, the Board may appoint, with the advice and consent of the Governance and Nominating Committee, a candidate to fill the vacancy thus created immediately; if a vacancy is created on or after October 1 of a director's third year in office, that vacancy will be filled at the next annual meeting of members.

Section 5. Resignations. Any director may resign from office at any time by delivering a resignation in writing to the Corporation, and the acceptance of the resignation, unless required by the terms thereof, shall not be necessary to make the resignation effective.

Section 6. Removal of Directors. Any or all of the directors may be removed with or without cause by vote of the members. Any director may be removed for cause by action of the Board provided there is a quorum of not less than a majority present at the meeting of directors at which such action is taken.

ARTICLE IV Officers, Agents and Employees

Section 1. General Provisions. The officers of the Corporation shall be a Chair of the Board, a President, a Secretary and a Treasurer, and may include, one or more Vice Chairs. The Board may appoint other officers, or agents, as it may from time to time determine necessary or desirable, each shall have authority and perform duties as the Board may determine. The officers other than the President shall be appointed by the Board of Directors at the annual meeting of the Board. Any two or more offices may be held by the same person, except the offices of Chair and Secretary, and President and Secretary.

Section 2. Terms. The President's term shall be as determined by the Board and shall be co-terminus with his or her employment by the Corporation as its chief executive officer. The term of all officers other than the Chair and the President shall be for one year and each shall hold office until the conclusion of the next annual meeting of the Board of Directors after their appointment and until their successors shall have been appointed and shall have qualified. The Chair shall serve for a term of two years and shall hold office until the conclusion of the second annual meeting of the Board of Directors after his or her appointment and until his or her successor shall have been appointed and shall have qualified. The Chair may only be reelected once for a second two-year term. All other officers may serve multiple one-year terms.

Section 3. Removal. Any officer, agent or employee of the Corporation may be removed by the Board with or without cause. Removal without cause shall be without prejudice to the person's contract rights, if any, but the appointment of any person as an officer, agent or employee of the Corporation shall not of itself create contract rights.

Section 4. Compensation and Security. Officers may receive compensation in such reasonable amounts as may be fixed by a majority vote of the entire Board. The compensation of other agents and employees appointed by the Board shall be fixed by the Board, but this power may be delegated to any officer, agent or employee as to persons under their direction or control. The Board may require officers, agents or employees to give security for the faithful performance of their duties.

Section 5. Powers and Duties of the Chair. The Chair shall preside at all meetings of the members and the Board. In the absence of the Chair, the Vice-Chair who has served in that capacity for the longest time, if any, or another person designated by the Board of Directors shall preside at all meetings of the members and of the Board. The Chair may not serve on the Audit Committee.

The Chair may vote the shares or other securities of any other domestic or foreign corporation of any type or kind which may at any time be owned by the Corporation, may execute any shareholders' or other consents in respect thereof and may delegate such powers by executing proxies, or otherwise, on behalf of the Corporation. The Board, by resolution from time to time, may confer like powers upon any other person or persons.

Section 6. Powers and Duties of the President. The President shall be the person employed as the chief executive officer of the Corporation subject to the general supervision of the Board of Directors and the Chair. It shall be his or her duty under the general supervision of the Chair to direct the work of the Corporation. He or she shall prepare and present the business to be acted upon at meetings of the Corporation and of the Board of Directors, and shall perform such other duties as may be assigned to him or her by the Chair or by resolution duly adopted at any meeting of the Board of Directors.

Section 7. Powers and Duties of Vice Chairs. Each Vice Chair shall have such powers and perform such duties as the Board of Directors and/or the Chair may prescribe. In the absence or inability of the Chair to act, unless the Board shall otherwise provide, the Vice Chair who has served in that capacity for the longest time, and who shall be present and able to act, shall perform all the duties and may exercise any of the powers of the Chair. The performance of any such duty by a Vice Chair shall be conclusive evidence of such Vice Chair's power to act.

Section 8. Powers and Duties of the Secretary. The Secretary shall have charge of the minutes of all proceedings of the members and of the Board of Directors and shall attend to the giving of all notices to members and directors. The Secretary shall have charge of the seal of the Corporation and shall attest the same whenever required. The Secretary shall have charge of the record of members of the

Corporation and of such other books and papers as the Board may direct and shall have all such powers and duties as generally are incident to the position of Secretary or as may be assigned by the Chair or the Board.

Section 9. Powers and Duties of the Treasurer. The Treasurer shall have charge of all funds and securities of the Corporation and shall endorse the same for deposit or collection when necessary and deposit the same to the credit of the Corporation in such banks or depositories as the Board of Directors may authorize. The Treasurer may endorse all commercial documents requiring endorsement for or on behalf of the Corporation and may sign all receipts and vouchers for payments made to the Corporation and shall have all such powers and duties as generally are incident to the position of Treasurer or as may be assigned by the Chair or by the Board. [The Treasurer may not serve on the Audit Committee.]

ARTICLE V Board Committees

Section 1. Committees of the Board. There shall be the following standing committees: Executive Committee, Audit Committee, Finance Committee and Governance and Nominating Committee. The Board of Directors may from time to time appoint such other standing or special committees as it may deem desirable. Each committee shall possess and exercise such authority in the management of the business of the Corporation between meetings of the Board as set forth in these By-Laws or as determined by the Board. The Board, by resolution adopted by a majority of the entire Board, shall appoint the members of each committee from among the members of the Corporation. Each committee will consist of at least three members, at least one of whom shall be a director. The chair of each committee shall be a director and the Chair of the Board shall designate the chair of each committee. The Chair of the Board shall serve as an ex-officio voting member of all committees, and the President shall serve as an ex-officio non-voting member of all committees. Minutes of the proceedings of the committees shall be kept. The Board may designate one or more directors as alternate members of any committee, who may replace any absent member or members at any meeting of the committee. Each committee shall serve at the pleasure of the Board.

Section 2. Executive Committee. The Executive Committee shall consist of the Chair, the Vice Chairs, the Treasurer and the Secretary of the Board. The Executive Committee shall possess and exercise the authority of the Board of Directors in the management of the business of the Corporation between meetings of the Board, except that the Executive Committee shall not have authority to: fill vacancies on the Board; amend or repeal these By-Laws or adopt new By-Laws; or amend or repeal any resolution of the Board that by its terms may not be amended or repealed. The Chair of the Board shall be the chair of the Executive Committee.

Section 3. Audit Committee. The Audit Committee shall assist the Board of Directors in fulfilling its oversight responsibility with respect to the audit policies and system of internal controls of the Corporation; appoint and manage the outside auditor engagement; and be responsible for such other matters as the Board of Directors may from time to time determine.

Section 4. Finance Committee. The Finance Committee shall review and monitor the budget and spending policies of the Corporation; and be responsible for such other matters as the Board of Directors may from time to time determine. The Treasurer shall be the Chair of the Finance Committee.

Section 5. Governance and Nominating Committee. The Governance and Nominating Committee shall review the governance policies of the Corporation; nominate candidates for election as directors; perform periodic Board evaluations; and be responsible for such other matters as the Board of Directors may from time to time determine.

ARTICLE VI Board and Committee Meetings

Section 1. Meetings. Meetings of the Board, annual, regular or special, and meetings of any committee may be held at any place within or without the State of New York as the Board or a committee from time to time may fix or as shall be specified in the respective notice or waivers of notice thereof. Any one or more members of the Board of Directors or of any committee thereof may participate in a meeting of the Board or a committee 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. Participation by such means shall constitute presence in person at a meeting. The annual meeting of the Board for the appointment of officers shall be held in March of each year or otherwise as the directors by [unanimous vote at a meeting thereof or by unanimous written consent may designate]. The Board may fix times and places for regular meetings of the Board. Special meetings of the Board shall be held whenever called by the President or by at least one-fifth of the directors then in office. Notice of each meeting shall be given to each director by the Secretary or by a person calling the meeting by mailing the notice not later than the fourth day before the meeting, or by messenger, telephone, facsimile, or electronic transmission not later than the day before the meeting. Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice.

Section 2. Quorum and Voting. Unless a greater proportion is required by law, five directors plus one additional director for every ten directors (or fraction thereof) then in office in excess of fifteen directors shall constitute a quorum for the transaction of any business. Except as otherwise required by law or provided by these By-Laws, the vote of a majority of the directors present at a meeting at the time of the vote, if a quorum is present at that time, shall be the act of the Board, but a majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. No notice of any adjournment need be given.

Section 3. Written Consent of Directors in Lieu of a Meeting. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or committee consent in writing or by electronic transmission to the adoption of a resolution authorizing the action. The resolution and the written or electronically transmitted consents by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 4. Annual Report of Directors. The Board shall present at the annual meeting of members a report meeting the requirements of Section 519 of the New York State Not-for-Profit Corporation Law. The report shall be filed with the corporate records and either a copy or an abstract thereof shall be entered in the minutes of the annual meeting of members.

Section 5. Purchases, Sale, Mortgage and Lease of Real Property. No purchase of real property shall be made by the Corporation and the Corporation shall not sell, mortgage or lease its real property unless authorized by the vote of two-thirds of the entire Board, provided that if there are twenty-one or more directors, the vote of a majority of the entire Board shall be sufficient.

ARTICLE VII
Indemnification

Any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate, is or was a director or officer of the Corporation or serves or served any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity at the request of the Corporation, shall be indemnified by the Corporation against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, and the Corporation may advance such person's reasonable expenses, to the fullest extent permitted by law. The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation and its directors and officers to the fullest extent such indemnification is permitted by law.

ARTICLE VIII
Seal

The seal of the Corporation shall be circular in form and contain the name of the Corporation, the words "Corporate Seal" and "New York" and the year the Corporation was formed in the center. The Corporation may use the seal by causing it or a facsimile to be affixed or impressed or reproduced in any manner.

ARTICLE IX
Checks, Notes, Drafts, etc.

Checks, notes, drafts, acceptances, bills of exchange and other orders or obligations for the payment of money shall be signed by the President and/or by such officer or officers or persons or persons as the Board of Directors shall from time to time determine.

ARTICLE X
Amendments

These By-Laws may be amended or repealed, and new By-Laws may be adopted, (1) by the members at the time entitled to vote in the election of any directors, at any annual meeting of the members or at any special meeting of the members called for that purpose, or (2) by the Board of Directors. Any By-Law adopted by the Board may be amended or repealed by the members entitled to vote thereon as herein provided, but a By-Law adopted by the members may provide that such By-Law shall not be subject to amendment or repeal by the Board. If any By-Law regulating an impending election of directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of members for the election of directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.

ARTICLE XI
Fiscal Year

The fiscal year shall begin on the first day of January and terminate on the last day of December.