

REVISED BY-LAWS

OF

Brooklyn Community Foundation

(a Delaware corporation not for profit and without capital stock)

ARTICLE I

OFFICES

The principal office of Brooklyn Community Foundation (the “Corporation”) will be located at such place within or without the State of Delaware as the Board of Directors (referred to in these By-Laws as the “Board of Directors” or the “Board”) may from time to time determine. The Corporation may also have other offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEMBERS

Section 1. Membership. The only members of the Corporation shall be the persons serving from time to time as directors of the Corporation. Any person who accepts election as a director of the Corporation pursuant to these By-Laws shall automatically, and without any further action or writing, (a) become and remain a member of the Corporation for as long as he or she remains a director of the Corporation; and (b) cease to be a member of the Corporation at the time he or she ceases to be a director of the Corporation.

Section 2. Action by Members. All actions, consents and approvals taken by the directors shall be and be deemed to be taken by them as the members and as the directors of the Corporation for all purposes, whether or not the specific action, consent or approval specifically references them as acting as members at the time. All meetings of the Board shall be and be deemed to be meetings of the directors acting as both the members and the directors of the Corporation.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers.

(a) General Powers. The business and affairs of the Corporation will be managed, in accordance with the purposes and limitations set forth in the Certificate of

Incorporation, by or under the direction of the Board of Directors, which shall be, and shall possess all the powers of, the “governing body” of the Corporation under the General Corporation Law of Delaware (the “DGCL”).

(b) Variance Power. Notwithstanding any provision in any instrument creating, or adding to, a fund of the Corporation, the Board of Directors shall have the power to modify any direction, restriction or condition on (i) the timing of the distribution of funds, (ii) the specified charitable purpose for the distribution of funds, or (iii) the specified organization to receive the distribution of funds, if, in its sole judgment and discretion, and without the approval of any donor, trustee, custodian or agent, any such direction, restriction or condition becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of those served by the Corporation.

Section 2. Number of Directors. The number of directors that will constitute the Board will be not less than nine nor more than thirty, not including any ex-officio member(s) of the Board appointed pursuant to these By-Laws. Within these specified limits, the number of directors will be determined, from time to time, by resolution of the Board of Directors.

Section 3. Election and Term. The Board shall be divided into three classes, each class comprising approximately one-third of the entire Board. The Board, by vote of the majority of directors then in office will elect each director for a term of three years, with only one class of directors elected at the annual meeting in any one year. Each director shall continue in office with his or her class and until the election and appointment of his or her successor or until his or her earlier death, resignation, or removal. At the expiration of any term of three years, any director may be reelected; provided that no director may serve for more than three consecutive three-year terms. The Board is authorized to assign directors already in office to such classes as it determines, in accordance with these By-laws, at the time these By-laws are approved.

Section 4. Vacancies and Newly Created Directorships. Newly created directorships resulting from an increase in the authorized number of directors and vacancies occurring in the Board of Directors for any cause, including any such vacancy occurring by reason of the removal of any director from office with or without cause, may be filled by the vote of a majority of the directors then in office. Each director so elected may then serve his or her term according to Section 3 of this Article.

Section 5. Ex Officio Board Member(s). The President of the Corporation will be an ex-officio member of the Board. The Board of Directors at its discretion may authorize additional ex-officio member(s) of the Board. The ex-officio member(s) will not be counted in determining the presence of a quorum and will not be entitled to vote.

Section 6. Removal. A director may be removed at any time, either for or without cause, upon the affirmative vote of a majority of the directors, and such removal shall take effect immediately upon such vote. Directors to be removed must (a) be given statutory notice of the meeting at which a vote on removal will be taken, with such notice specifying the action on removal to be considered, and (b) be given the opportunity to be

present and heard at any such meeting.

Section 7. Resignations. Any director may resign at any time by giving written notice to the Chairman or Secretary. The resignation will take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 8. Meetings. The Board will hold at least four regular meetings annually, one of which will be designated as the annual meeting. Meetings will be held at such times and places within the City of New York as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held (a) upon the call of (i) the Chairman or (ii) the President and any three directors then in office, or (b) upon written demand of not less than one-fifth of the directors then in office. Unless otherwise fixed by the Board of Directors, the annual meeting of the Board will be the first regular meeting following the beginning of the Corporation's fiscal year.

Section 9. Notice of Meetings. Notice need not be given of regular meetings of the Board if the time and place of such meetings are fixed by the Board of Directors, except to the extent otherwise required by these By-Laws. Notice of each special meeting or regular meeting requiring notice hereunder must be given to each director not less than ten days before such meeting. Notice may be in writing and sent by mail, addressed to such director at his or her address as it appears on the records of the Corporation, with prepaid postage thereon. Such notice will be deemed to have been given when it is deposited in the United States mail. Notice may also be sent by facsimile transmission, telegraph, telex, courier service, electronic mail or hand delivery. Notice of a meeting of the Board need not be given to a director who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 10. Quorum. At each meeting of the Board a majority of the total number of directors then in office will constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, a majority of the directors present may adjourn the meeting, from time to time, until such a quorum is present.

Section 11. Manner of Acting. Except as otherwise provided herein or required by applicable law, the vote of a majority of the directors present at any meeting at which there is a quorum will be the act of the Board of Directors.

Section 12. Committees of Directors. The Board of Directors (a) shall designate a Governance Committee, an Audit Committee and a Finance and Investment Committee, which shall be deemed standing committees and (b) may designate one or more other committees including, without limitation, an Executive Committee, each such committee to have and exercise such power and authority as the Board of Directors will specify and as permitted by law. The Executive Committee, if so designated, shall consist of the Chairman, the Vice-Chairman, the President and the Chairpersons of the Standing Committees expressly designated in this Section; and the Board may, in its discretion

from time to time, designate up to three additional directors to serve on the Executive Committee. All other committees shall consist of three or more directors, to be appointed by the Board. The Chair of each committee will be appointed by the Chairman; and a director may serve as the Chair of a particular committee for no more than three years. At each meeting of a committee, a majority of the members of the committee will be present to constitute a quorum. The vote of a majority of the members of a committee present at any meeting at which there is a quorum will be the act of the committee. The Board of Directors may designate non-Board members to serve on any committee of directors in an advisory capacity. Any such non-Board member will not be counted in determining the presence of a quorum and will not be entitled to vote at meetings of any committee.

Section 13. Meeting by Conference Telephone. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such 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 will constitute presence in person at a meeting.

Section 14. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee consent in writing, including via facsimile, email or Portable Document Format file, to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Directors or such committee will be filed with the minutes of the proceedings of the Board of Directors or such committee.

Section 15. Compensation of Directors. The Corporation will not pay any compensation to directors for services rendered to the Corporation in their capacity as directors, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation.

ARTICLE IV

TRUSTEES EMERITUS AND ADVISORY BOARD

Section 1. Trustees Emeritus. Any director who serves at least two three-year terms and thereafter declines to be re-elected or resigns from the Board of Directors may continue to serve the Corporation as "Trustee Emeritus", at the discretion of the Board. A Trustee Emeritus is an advisory position and Trustees Emeritus do not constitute members of the Board of Directors. Trustees Emeritus may attend and participate in any meeting of the Board or any committee to which appointed, but shall not be charged with managing the property and affairs of the Corporation, shall not exercise any powers of the Board or of its directors, and shall not be entitled to vote at Board or committee meetings. Trustees Emeritus will serve in that capacity at the pleasure of the Board.

Section 2. Advisory Board. The Board, by resolution adopted by a majority of the entire Board, may designate an Advisory Board. Such Advisory Board will consist of

persons who are interested in the purposes and principles of the Corporation but who are not eligible for the role of Trustee Emeritus. The Advisory Board and each member thereof will serve at the pleasure of the Board of Directors. Any vacancy in the Advisory Board may be filled and any member of the Advisory Board may be removed, either with or without cause, by the Board of Directors. The Advisory Board will advise the Board of Directors, management and staff as to any matters that are put before it by the Board of Directors concerning the Corporation. The Advisory Board will not have or purport to exercise any powers of the Board of Directors nor will it have the power to bind the Corporation contractually or to authorize the seal of the Corporation to be affixed to any papers that may require it.

ARTICLE V

OFFICERS

Section 1. Officers. The officers of the Corporation may consist of a Chairman, a Vice Chairman, a President, a Secretary, a Treasurer, and such other officers with such titles as the Board of Directors will determine, all of whom will be chosen by and will serve at the pleasure of the Board of Directors.

Section 2. Election, Term of Office, and Qualifications. The officers of the Corporation will be elected annually by the Board of Directors at the annual meeting of the Board of Directors, and each officer will hold office until such officer's successor is elected or appointed and qualified or until such officer's earlier death, resignation, or removal. A director may serve as a particular officer for no more than four years. Every officer, with the exception of the President, must be a director. One person may hold, and perform the duties of, more than one office. All officers will be subject to the supervision and direction of the Board of Directors.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the vote of a majority of the Board of Directors, either with or without cause, at any meeting of the Board at which a majority of the directors is present.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the Chairman. The resignation will take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office arising from any cause will be filled for the unexpired portion of the term in the manner prescribed in these By-Laws for regular appointment to such office.

Section 6. Chairman. The Chairman will preside at all meetings of the Board of Directors. In the Chairman's absence, the Vice Chairman or, if the Vice Chairman is unavailable, a person chosen by the directors present will preside. The Chairman will have and exercise general charge and supervision of the affairs of the Corporation and will do and perform such other duties as the Board of Directors may assign to the Chairman.

Section 7. Vice Chairman. At the request of the Chairman, or in the event of the Chairman's absence or disability, the Vice Chairman will perform the duties and possess and exercise the powers of the Chairman, and the Vice Chairman will have such other powers and perform such other duties as the Board of Directors may assign to the Vice Chairman.

Section 8. President. The Executive Director of the Corporation will serve as President of the Corporation and will be an ex-officio member of the Board. The President will be charged with the administrative and executive management of the affairs of the Corporation and such other powers and the performance of such other duties as the Board of Directors may delegate, subject to oversight by the Board of Directors.

Section 9. Secretary. The Secretary will act as secretary of each meeting of the Board of Directors. In the absence of the Secretary, the presiding officer of the meeting will appoint a Secretary of the meeting. In addition, the Secretary will:

(a) record and keep, or cause to be recorded and kept, the minutes of all meetings of the Board of Directors in books to be kept for that purpose;

(b) see that all notices and reports are duly given or filed in accordance with these By-Laws or as required by law;

(c) be custodian of the records (other than financial) and have charge of the seal of the Corporation and see that it is used upon all papers or documents whose execution on behalf of the Corporation under its seal is required by law or duly authorized in accordance with these By-Laws; and

(d) in general, perform all duties incident to the office of Secretary and such other duties as the Chairman or the Board of Directors may from time to time assign to the Secretary.

Section 10. Treasurer. The Treasurer will supervise the handling of the Corporation's assets, keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation, and deposit or cause to be deposited all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. At the annual meeting of the Board and whenever else requested by the Board or any director, the Treasurer shall render a statement of the Corporation's accounts and exhibit, or cause to be exhibited, the Corporation's books and records. In addition, the Treasurer shall perform such other duties as the Board of Directors may from time to time require.

Section 11. Compensation. The Board of Directors, or a committee of the Board if so authorized by the Board, may, from time to time, establish reasonable compensation and benefits for the President of the Corporation, subject to the Corporation's Conflict of Interest Policy. The President shall not participate in the discussions and deliberations of, and the voting on, his or her compensation.

ARTICLE VI

STAFF

Section 1. Additional Personnel. From time to time, the President may employ such other staff personnel with such titles as the President will determine according to available administrative funds and needs of the Corporation, and subject to approval by the Board of Directors.

Section 2. Compensation. The President may from time to time establish the rate of compensation and benefits for the staff personnel of the Corporation, subject to approval by the Board of Directors and in accordance with the Corporation's Conflict of Interest Policy.

ARTICLE VII

CONFLICT OF INTEREST POLICY

The Corporation is committed to maintaining the highest level of professionalism and integrity in all of its dealings. In order to address openly and fairly any conflicts of interest that may arise, the Board shall adopt and maintain a Conflict of Interest Policy, in the form attached hereto and as amended from time to time by the Board.

ARTICLE VIII

EXECUTION OF INSTRUMENTS

Section 1. Contracts and Instruments. The Board of Directors may authorize any officer or officers or agent or agents of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances.

Section 2. Deposits. Funds of the Corporation may be deposited from time to time to the credit of the Corporation with the depositories that are selected by the Board of Directors.

Section 3. Orders for the Payment of Money and Endorsements for Deposit. (a) All checks, drafts or other orders for the payment of money, notes, or acceptances issued in the name of the Corporation will be signed by the officer or officers or agent or agents of the Corporation authorized, and in the manner determined, from time to time by resolution of the Board of Directors.

(b) Endorsements for deposit to the credit of the Corporation in any of its authorized depositories may be made, without countersignature, by any officer of the Corporation or may be made by hand-stamped impression in the name of the Corporation, unless otherwise provided by resolution of the Board of Directors.

Section 4. Sale or Transfer of Securities. Stock certificates, notes, bonds, or other securities held or owned by the Corporation may be sold, transferred, or otherwise disposed of when endorsed for transfer by the officer or officers or agent or agents of the

Corporation authorized, and in the manner determined, from time to time by resolution of the Board of Directors.

ARTICLE IX

INDEMNIFICATION AND INSURANCE

Section 1. Indemnification and Advancement of Expenses. The Corporation shall indemnify, to the fullest extent permitted by law, any person made or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a “proceeding”) by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such proceeding, and may advance the expenses of such person in defending against such proceeding, as permitted by law.

Section 2. Insurance. The Corporation may, to the fullest extent permitted by law, purchase and maintain all insurance policies deemed to be in the best interest of the Corporation, including on behalf of any person who is or was or has agreed to become a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against the Corporation or such person arising out of his or her service to the Corporation.

ARTICLE X

GRANTS AND OTHER EXPENDITURES FOR THE ADVANCEMENT OF CHARITABLE PURPOSES

Section 1. Authorization. Grants, gifts, contributions, or other distributions for the advancement of the charitable purposes of the Corporation including the terms and conditions attendant upon same, will be made only if specifically authorized by the Board of Directors; except that the Board of Directors shall have the right to authorize the Chairman and/or President, individually and/or jointly as authorized, to authorize certain grants within specified limitations, all of which grants shall nevertheless be subject to ratification by the Board of Directors.

Section 2. Procedures for Distributions. The Board of Directors will adopt procedures from time to time for grants, gifts, contributions, or other distributions by the Corporation. Such procedures will not be inconsistent with Federal tax law or the Delaware General Corporation Law and will further the charitable purposes of the Corporation.

Section 3. Evaluation and Site Visits. The Board of Directors or any one or more

directors may, on prior consultation with the President, make such evaluation and site visits with respect to grants as the Board or such director(s) deems appropriate from time to time.

ARTICLE XI

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation will be fixed by the Board of Directors.

Section 2. Seal. The corporate seal will have inscribed thereon the name of the corporation, the year of its organization and the words “Corporate Seal, Not-for-Profit, Delaware.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 3. Books and Records. The Corporation will keep correct and complete books and records of account of the activities and transactions of the Corporation, including a minute book, which will contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of the Board of Directors and committees thereof.

ARTICLE XII

AMENDMENTS

These By-Laws may be amended or repealed by vote of a majority of directors then in office, at any meeting of the Board at which a quorum is present, provided the notice of the meeting at which such action is to be taken shall specify the amendment(s) or repeal to be considered or (b) by unanimous written consent of the Board of Directors, which consent(s) shall specify the amendment(s) or repeal so approved.

Adopted: April 17, 2009

Revisions Adopted: November 14, 2014

Revisions Further Adopted: September 29, 2015