

BY-LAWS
OF
MADISON SQUARE PARK CONSERVANCY
(A New York Not-For-Profit Corporation)
Amended and Restated
Approved at Board Meeting of September 25 2017

ARTICLE I

General Purposes

Madison Square Park Conservancy (the “Corporation”) is organized for exclusively charitable and educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent federal tax laws (the “Code”).

ARTICLE II

Members

The Corporation shall not have members as described in the New York Not-For-Profit Corporation Law. The Board of Trustees may describe donors or volunteers as “members” for fundraising and program development purposes, but such members will not have any legal rights or responsibilities.

ARTICLE III

Board of Trustees

SECTION 1. General Powers and Duties. The Corporation shall have a governing board, which shall be referred to as the “Board of Trustees,” the individual members

of which shall be referred to as “Trustees.” The Board of Trustees shall have full power to conduct and direct the property, business and affairs of the Corporation, and shall otherwise exercise all powers of the Corporation.

SECTION 2. Number, Term of Office and Qualifications. The number of Trustees shall be not less than 3 and not more than 30. Each Trustee shall be a natural person at least 18 years of age. The Trustees shall be divided into three classes. Each class will be as nearly equal in number as possible. The Trustees will serve staggered, three-year terms, such that, at each Annual Meeting of the Board of Trustees, the term of office of one class of Trustees will expire and the election of that class will occur. In any event, each Trustee will continue in office until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal.

SECTION 3. Removal of Trustees. One or more of the Trustees may be removed, for cause, at a meeting of Trustees by a two-thirds (2/3) vote of a quorum consisting of Trustees other than the subject Trustee. Notice of such meeting shall be delivered to all Trustees entitled to vote on the removal of Trustees. Such notice shall state that a purpose of the meeting is to vote upon the removal of one or more Trustees named in the notice, and only the named Trustee may be removed at such meeting.

SECTION 4. Resignations. Any Trustee may resign at any time by giving written notice (including by facsimile and electronic mail) to the Board of Trustees, the Chair or the Secretary of the Corporation. Such resignation shall take effect when the notice is delivered unless the notice specifies a future date and, unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5. Vacancies and Newly Created Trusteeships. Any vacancy occurring in the Board of Trustees, or any Trusteeship to be filled by reason of an increase in the number of Trustees, may be filled by the remaining acting Trustees at the Annual Meeting, or at a special meeting of the Board of Trustees called for that purpose. Each Trustee so elected or appointed to fill a vacancy shall hold office for the unexpired term of his or her predecessor, and each Trustee so elected or appointed by reason of an increase in the number of Trustees shall be elected or appointed to hold office until the election of class of Trustees in which he or she sits, held next after his or her election and until his or her successors shall have been elected and shall have qualified, or until his or her death, resignation or removal.

SECTION 6. Annual Meetings. The Annual Meeting of the Board of Trustees, shall be held at such date and time as the Trustees or Executive Committee shall designate, at the office of the Corporation or at such other place and at such time as may be designated in the notice of the meetings. Notice of the time and place of each Annual Meeting shall be delivered by or at the direction of an officer to each Trustee at least ten (10) days before the day on which the meeting is to be held by mail, facsimile telecommunication, or electronic mail. Mailed notice shall be deemed to be delivered when deposited with the United States Postal Service in a sealed envelope, properly addressed with adequate postage affixed to the envelope. Notice sent by facsimile telecommunication and electronic mail shall be deemed delivered when transmitted.

SECTION 7. Regular Meetings. The Board of Trustees shall hold regular meetings at such place, within or without the State of New York, and at such times as may be designated by a resolution of the Board of Trustees, without other notice than such resolution.

SECTION 8. Special Meetings. Special meetings of the Board of Trustees may be called at any time by (i) any Trustee upon written demand of not less than one-fifth of the

entire Board of Trustees or (ii) the Chair or a Vice Chair. Special meetings of the Board of Trustees may be held at such place, either within or without the State of New York, and at such time as may be designated in the call for such meeting or notice thereof.

SECTION 9. Notice of Special Meetings and Waiver of Notice. Notice of each special meeting shall be delivered by or at the direction of an officer to each Trustee at least three (3) days before the day on which the meeting is to be held by mail, facsimile telecommunication, or electronic mail. Mailed notice shall be deemed to be delivered when deposited with the United States Postal Service in a sealed envelope, properly addressed with adequate postage affixed to the envelope. Notice sent by facsimile telecommunication and electronic mail shall be deemed delivered when transmitted. Notice of a meeting need not be given to any Trustee who submits a waiver of notice, whether before or after the meeting, or who attends such meeting without protesting, prior thereto or at its commencement, the lack of notice. Waiver of notice may be written or electronic. If written, the waiver must be executed by the Trustee by signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth or be submitted with information from which it can reasonably be determined that the transmission was authorized by the Trustee. Attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting except where the Trustee attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Subject to the provisions of Section 3 of this Article regarding removal of Trustees, neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

SECTION 10. Quorum. A majority of the entire Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. 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 of Trustees unless the act of a greater number is required by law, the Certificate of Incorporation of the Corporation or these By-Laws.

SECTION 11. Action Taken without a Meeting. Any action required to be taken at a meeting of the Board of Trustees may be taken without a meeting if all Trustees consent to the adoption of a resolution authorizing the action. Consent may be written or electronic. If written, the consent must be executed by the Trustee by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth or be submitted with information from which it can reasonably be determined that the transmission was authorized by the Trustee. Such consents may be executed in multiple counterparts, each of which, when taken together, shall constitute an original document, without specific reference to such counterparts in said consents.

SECTION 12. Participation at Meetings by Communication Equipment. Trustees may participate remotely in and act at any meeting of the Board of Trustees through the use of a conference telephone, videoconference equipment, or similar communications equipment as long as all persons participating in the meeting can hear each other at the same time and each Trustee can participate in all matters before the Board of Trustees. Participation by such means shall constitute attendance and presence in person at the meeting.

SECTION 13. Trustees' Fees and Compensation for Services Rendered.

Trustees shall serve without compensation. Trustees may be paid such other compensation for services rendered to the Corporation other than as a Trustee in accordance with New York Law.

SECTION 14. Advisory Boards; Associate Board. The Board of Trustees may create such advisory boards, including an "Associate Board," as the Board of Trustees deems appropriate, and the Board of Trustees or its delegate shall appoint to them such individuals as it deems appropriate. Individuals serving in such advisory capacity shall not exercise any of the powers granted to the Board of Trustees in these By-Laws or pursuant to New York law.

ARTICLE IV

Officers

SECTION 1. Officers. The officers of the Corporation shall consist of a Chair, Vice Chair, Secretary and Treasurer. The Executive Director shall also be an officer of the Corporation. Additional Vice Chairs and Assistant Secretaries and Assistant Treasurers may also be elected in the discretion of the Board of Trustees. The Board of Trustees shall elect the officers at the Annual Meeting. The Chair shall hold office for five (5) years and until his or her respective successor is elected and qualified. All other officers shall be elected for a two (2) year term. The Chair may be elected to a maximum of two (2) consecutive five year terms. All other officers may be elected to a maximum of three (3) two-year terms. Vacancies occurring in any office by death, resignation, removal or otherwise, shall be filled for the unexpired term by a majority vote of the Board of Trustees at any regular or special meeting. Any two or more offices may be held by one and the same person at one and the same time, except the offices of Chair and Secretary. The Board of Trustees may provide for such other offices and may appoint

incumbents thereto, and assign their respective duties to them, from time to time, as the Board of Trustees may deem advisable.

SECTION 2. The Chair. The Chair shall preside at all meetings of the Board of Trustees, shall have general charge and supervision of the affairs of the Corporation subject to the control of the Board of Trustees, and shall, subject to the control of the Board of Trustees, oversee the work of the Executive Director. No employee of the Corporation may serve as Chair.

SECTION 3. The Vice Chair. The Vice Chair, or Vice Chairs, in the order designated by the Board of Trustees, shall have all the powers and perform all the duties of the Chair in the absence or incapacity of the Chair. The Vice Chair or Vice Chairs also shall perform such other duties as may be assigned from time to time by the Chair. No employee of the Corporation may serve as a Vice Chair.

SECTION 4. The Secretary. The Secretary shall cause to be kept minutes of all meetings of the Board of Trustees. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Trustees, unless notice thereof is waived or not required, and shall perform such other duties as may be assigned from time to time. All records shall be properly kept and maintained at the offices of the Corporation.

SECTION 5. The Treasurer. The Treasurer shall cause to be kept full and correct account of receipts and disbursements in the books belonging to the Corporation, and shall cause to be deposited all moneys and other valuable effects in the name and to the credit of the Corporation, in such banks of deposit as may be designated by the Board of Trustees.

SECTION 6. Resignations. Any officer may resign at any time by giving notice to the Board of Trustees or to the Chair or Secretary of the Corporation. Any such resignation

shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 7. Removal. Each of the Chair, Vice Chair, Secretary, and Treasurer may be removed by the Board of Trustees, with or without cause, by the vote of a two-thirds (2/3) of the Trustees present at any meeting at which a quorum is present. Any other officer elected or appointed in accordance with Section 1 of this Article IV may be removed by the Board of Trustees, with or without cause, by a majority vote of the Trustees present at any meeting at which a quorum is present, or by any supervising officer upon whom such power of removal has been conferred by resolution of the Board of Trustees.

SECTION 8. Compensation. Other than the Executive Director, the officers elected shall serve without compensation for such duties.

ARTICLE V

Committees

SECTION 1. Committees of the Board of Trustees. The Board of Trustees, by resolution adopted by a majority of the entire Board of Trustees, may create one or more committees of the Board of Trustees and appoint Trustees to serve on such committees. Such committees shall include an Executive Committee; an Audit, Finance & Investment Committee; and a Governance and Trusteeship Committee. Each such committee shall adopt a charter outlining its responsibilities and procedures. Each such committee shall have three or more Trustees and all members of such committees shall serve at the pleasure of the Board of Trustees. Consistent with its charter, each such committee may exercise the authority of the Board of Trustees in the management of the Corporation; provided, however, that such a committee shall not have the authority of the Board of Trustees in reference to:

- A. Filling vacancies in the Board of Trustees or in any committee;
- B. Fixing the compensation of the Trustees for serving on the Board of Trustees or on any committee;
- C. Amending, altering or repealing these By-Laws or adopting any new By-Law of the Corporation;
- D. Electing, appointing or removing any member of any committee or any Trustee or officer of the Corporation;
- E. Amending the Certificate of Incorporation of the Corporation;
- F. Adopting a plan of merger or adopting a plan of consolidation with another corporation;
- G. Authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation;
- H. Authorizing the voluntary dissolution of the Corporation or revoking proceedings therefor;
- I. Adopting a plan of distribution of the assets of the Corporation; or
- J. Amending, altering or repealing any resolution of the Board of Trustees unless by its terms such resolution provides that it may be amended, altered or repealed by a specified committee.

SECTION 2. Committees of the Corporation. Committees other than committees of the Board of Trustees shall be committees of the Corporation. The Board of Trustees shall set forth the responsibilities of each such committee in the resolution authorizing establishment of the committee, but no such committee shall have authority to bind the Board of Trustees.

SECTION 3. Quorum. Unless the appointment by the Board of Trustees requires a greater number, a majority of any committee shall constitute a quorum for committee action at any meeting of the committee, and the act of a majority of committee members present and voting at a meeting at which a quorum is present shall be the act of the committee.

SECTION 4. Participation at Meetings by Communication Equipment. Committee members may participate in and act at any committee meeting through the use of a conference telephone, videoconference equipment, or similar communications equipment as long as all persons participating in the meeting can hear each other at the same time and each committee member can participate in all matters before the committee. Participation by such means shall constitute attendance and presence in person at the meeting.

SECTION 5. Meetings of Committees. Subject to action by the Board of Trustees, each committee by majority vote of its members shall determine the time and place of meetings and the notice required therefor.

SECTION 6. Action Taken without a Meeting. Any action required to be taken at a meeting of a committee may be taken without a meeting if all committee members consent to the adoption of a resolution authorizing the action so taken. Consent may be written or electronic. If written, the consent must be executed by the committee member by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth or be submitted with information from which it can reasonably be determined that the transmission was authorized by the committee member. Such consents may be executed in multiple counterparts, each of which, when taken together, shall constitute an original document, without specific reference to such counterparts in said consents.

SECTION 7. Vacancies. Vacancies in the membership of a committee may be filled by appointments made in the same manner as provided in the case of the original appointment.

ARTICLE VI

Agents and Representatives

The Board of Trustees may appoint such agents and representatives of the Corporation, and empower them to perform such acts or duties on behalf of the Corporation, as the Board of Trustees may see fit, so far as may be consistent with these By-Laws and to the extent authorized or permitted by law.

ARTICLE VII

Contracts, Checks, Bank Accounts and Investments

SECTION 1. Contracts. The Board of Trustees, except as otherwise provided in these By-Laws, may authorize any officer or agent 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 confined to a specific instance. Unless authorized by the Board of Trustees pursuant to this Section 1, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily, for any purpose or to any amount.

SECTION 2. Loans. The Corporation shall not borrow money, whether by issuing notes, bonds or otherwise, except with the approval of the Board of Trustees.

SECTION 3. Banks; Checks. The Board of Trustees shall, from time to time and as necessary, select such banks or depositories as it shall deem proper for the funds of the

Corporation. The Board of Trustees shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money.

SECTION 4. Investments. The funds of the Corporation may be retained in whole or in part in cash, or may be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board of Trustees may deem desirable.

ARTICLE VIII

Indemnification

SECTION 1. Indemnification. The Corporation will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person, or such person's testator or intestate, is or was a Trustee or officer of the Corporation, a committee member who is not a Trustee or officer of the Corporation, or an employee or agent of the Corporation designated for indemnification by the Board of Trustees, or is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (hereinafter all referred to more generally as "indemnified parties"), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person as a result of such action, suit or proceeding to the full extent permitted by applicable law, upon such determination having been made as to such person's good faith and conduct as is required by applicable law. Notwithstanding the foregoing, the Corporation shall not indemnify any person if a judgment or other final adjudication adverse to such person establishes that (a) the acts of such person were committed in bad faith or were the result of active and deliberate

dishonesty and were material to the cause of action so adjudicated or (b) the person personally gained a financial profit or other advantage to which the person was not legally entitled.

SECTION 2. Advancement of Expenses. Expenses incurred by an indemnified party in defending a civil, criminal, administrative or investigative action, suit or proceeding will be paid by the Corporation in advance of the final disposition of such action, suit or proceeding to the extent, if any, authorized by the Board of Trustees in accordance with the provisions of applicable law, upon receipt of an undertaking by or on behalf of the indemnified party to repay all or a portion of such amount if it ultimately is determined that such indemnified party is not entitled to be indemnified by the Corporation or that the expenses so advanced exceed the indemnification to which the indemnified party is entitled.

SECTION 3. Insurance. The Corporation will purchase and maintain insurance to indemnify the Corporation and the indemnified parties in a manner and to the fullest extent now or hereafter permitted by law.

ARTICLE IX

Fiscal Year

The fiscal year of the Corporation shall begin January 1 and shall end December 31.

ARTICLE X

Amendments

SECTION 1. Amendments to the By-Laws. The Board of Trustees shall have the power to make, alter, amend and repeal these By-Laws by a vote of two-thirds (2/3) of those Trustees present at any meeting of the Board of Trustees at which a quorum exists. Written

notice setting forth the proposed amendment shall be given to each Trustee with the notice of the meeting.

SECTION 2. Amendments to the Certificate of Incorporation. The Board of Trustees shall have the power to amend the Certificate of Incorporation of the Corporation by a vote of two-thirds (2/3) of the Trustees present at any meeting of the Board of Trustees at which a quorum exists. Notice of the proposed amendment shall be given to each Trustee with the notice of the meeting, which shall be delivered to each Trustee within the time provided by these By-Laws for notices of meetings.

SECTION 3. Limitation on Amendments. No action shall be taken to alter or amend these By-Laws or the Certificate of Incorporation of the Corporation that would adversely affect the qualification of the Corporation as an organization (i) exempt from Federal income taxation under Section 501(a) of the Code as an organization described in Code Section 501(c)(3), and (ii) contributions to which are deductible under Code Section 170(c)(2).

ARTICLE XI

Limitations

SECTION 1. Exempt Activities. Notwithstanding any other provision of these By-Laws, no Trustee, officer, employee or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization (i) exempt from Federal income taxation under Code Section 501(a), as an organization described in Code Section 501(c)(3), and (ii) contributions to which are deductible under Code Section 170(c)(2).

SECTION 2. Prohibition against Sharing in Corporate Earnings. No Trustee, officer or employee of, or other person connected with, the Corporation, or any other private

individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent either the payment to any such person of reasonable compensation for services rendered to or for the benefit of the Corporation (as may be permitted elsewhere in these By-Laws) or the reimbursement of reasonable expenses incurred by any such person on behalf of the Corporation, in connection with effecting any of the purposes of the Corporation; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. All such persons shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Trustees, shall be distributed, transferred, conveyed, delivered and paid over, in such amounts as the Board of Trustees may determine, or as may be determined by a court of competent jurisdiction upon the application of the Board of Trustees, exclusively to charitable, religious, scientific, literary or educational organizations (i) which then qualify for exemption from Federal income taxation under the provisions of Code Section 501(c)(3) and the Treasury Regulations thereunder (as they now exist or as they hereafter may be amended), and (ii) contributions to which are deductible under Code Section 170(c)(2) and the Treasury Regulations thereunder (as they now exist or as they hereafter may be amended).