

Rev. October 29, 2014

BY-LAWS

of

THE TINKER FOUNDATION

ARTICLE I

OFFICES

SECTION 1. The Tinker Foundation (the "Corporation") may have offices at such places as the Board of Directors of the Corporation (the "Board") may from time to time determine, the principal office being in the City, County and State of New York.

ARTICLE II

SEAL

SECTION 1. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, New York." Such seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced.

ARTICLE III

DIRECTORS

SECTION 1. The powers of the Corporation shall be vested in and exercised by the Board, which shall consist of not less than five nor more than thirteen Directors. The number of Directors constituting the "entire Board," as such phrase is used herein, is the number of Directors elected as of the most recently held election of Directors.

SECTION 2. Directors shall be elected for a term of three years. Directors shall hold office until their successors have been chosen and have qualified. Any vacancy in the Board shall be filled by the vote of the remaining Directors at any annual or regular meeting of the Board, or at a special meeting of the Board called for that purpose.

SECTION 3. Notwithstanding the provisions of SECTION 2 of this ARTICLE III,

each Director shall cease to act as such upon the end of the calendar year during which he or she reaches the age of seventy-five years, whereupon he or she may become, if so elected by the Board, a Director Emeritus. Directors Emeriti shall have no voting rights and shall not count towards quorum requirements.

SECTION 4. Any Director may resign at any time by written resignation filed with the Secretary.

SECTION 5. If a Director is absent for four consecutive Board and/or committee meetings, he or she will be deemed to have resigned unless the Board determines otherwise.

SECTION 6. Directors may be removed for cause by the Board.

SECTION 7. The annual meeting of the Board shall be held in December of each year. Each such meeting shall be held at such time and place as the Board may determine. Additional regular meetings of the Board shall be held at such times and places as the Board may determine. Special meetings of the Board may be held at any time on call by the Chairman of the Board or the President or by any director upon the written demand of not less than three (3) directors.

SECTION 8. At least ten days' written notice shall be given of annual and regular meetings in person, by mail, by facsimile telecommunication, or by electronic mail, addressed to each Director at the applicable address furnished by him or her to the Secretary. At least two days' written notice given in person, by mail, by facsimile telecommunication, or by electronic mail shall be given of special meetings. Actual presence of a Director at any meeting without protesting a lack of notice to such Director shall constitute a waiver of notice of the meeting. Notice of a meeting may also be waived by waiver filed with the Secretary. Waiver may be written or electronic. If written, the waiver must be executed by the Director 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 Director authorized such transmission.

SECTION 9. A quorum at any annual, regular or special meeting shall consist of a majority of the entire Board, and the act of a majority of Directors present at the time of a vote, at a meeting at which a quorum is present, shall be the act of the Board. The Board or any committee may act without a meeting if all of the Directors or committee members consent to the adoption of a resolution authorizing such action. Consent may be written or electronic. If written, the consent must be executed by the Director or 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 Director or committee member authorized such transmission.

SECTION 10. The Board may hold meetings, have one or more offices, and keep the books of the Corporation outside the State of New York at any office of the Corporation or at such

other place or places as the Board may from time to time determine.

SECTION 11. Any one or more members of the Board or of a committee may participate in a meeting of the Board or such committee by means of a conference telephone, videoconference, or similar communications equipment as long as all persons participating in the meeting can hear each other at the same time and can participate in all matters before the Board or committee. Participation by such means shall constitute presence in person at the meeting.

ARTICLE IV

OFFICERS

SECTION 1. The Officers of the Corporation (the "Officers") may consist of a Chairman of the Board, a President, a Vice President, a Treasurer, a Secretary and such other Officers as the Board may from time to time determine. At the annual meeting of the Directors all Officers shall be elected for the ensuing year to hold office at the pleasure of the Corporation, but in no case beyond the time when their successors shall be elected and accept office. The President shall be a Director *ex officio* with voting rights. After January 1, 2017, no employee of the Corporation may serve as Chairman of the Board.

SECTION 2. Any individual may hold two offices if properly elected thereto by the Board, except that the offices of President and Secretary and the offices of President and Treasurer shall not be held by the same person.

SECTION 3. The Officers of the Corporation shall perform such duties as may be required of them by the Board.

SECTION 4. If the office of the Chairman of the Board, President, Vice President, Secretary or Treasurer, or other Officer or agent, becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Board by a majority vote may choose a successor or successors, who shall hold office for the unexpired term in respect of which vacancy occurs.

ARTICLE V

INDEMNIFICATION OF DIRECTORS AND OFFICERS

SECTION 1. 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 in testate, is or was a Director or Officer of the Corporation or serves or served any other Corporation, or any partnership, joint venture, trust or other enterprise, in any capacity at the request of the Corporation, shall be indemnified by the Corporation, and the Corporation may advance his or her related expenses, to the full extent permitted by law. Such right of indemnification shall not be deemed exclusive of any other rights to which he or she may be entitled.

SECTION 2. The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation and its Directors and Officers to the full extent such indemnification is permitted by law.

ARTICLE VI

COMMITTEES

SECTION 1. The Board may create an Executive Committee, consisting of no less than three Directors. The Chairman of the Board and the President shall be members of the Executive Committee. The Executive Committee shall be elected at each annual meeting of the Directors and shall serve for the ensuing year and until a successor committee has been elected and has qualified. The Executive Committee shall exercise the powers of the Board between meetings of the Directors in the management and direction of the conduct of the affairs of the Corporation. A majority of the members of the Executive Committee shall constitute a quorum. The Executive Committee shall keep records of their proceedings and shall make a report to the Board at each annual and regular meeting of the Board.

SECTION 2. The Board may create a Finance Committee, consisting of no less than three Directors. The Chairman of the Board and the President shall be members of the Finance Committee. The Finance Committee shall be elected at each annual meeting of the Directors and shall serve for the ensuing year and until a successor committee has been elected and has qualified. A majority of the members of the Finance Committee shall constitute a quorum. The Finance Committee shall propose the Corporation's annual budget to the Board for approval. The Finance Committee shall oversee the budget of the Corporation, supervise the investment of the funds of the Corporation, recommend an investment policy to the Board and shall instruct the Treasurer as to the investment policy. The Treasurer shall report to the Finance Committee all purchases and sales of securities and other property made in accordance with the investment policy fixed by the Finance Committee. The Finance Committee shall keep records of their proceedings and shall make a report to the Board at each annual and regular meeting of the Board.

SECTION 3. The Board may appoint from its members an Audit Committee of three or more Directors, each of whom must be an "independent director" as defined in the New York Not-for-Profit Corporation Law. The Audit Committee shall be responsible for performing the following duties: (1) overseeing the accounting and financial reporting processes of the Corporation and the audit of its financial statements; (2) annually retaining or renewing the retention of an independent auditor to conduct the audit; (3) reviewing the results of the audit, including the management letter, with the independent auditor; (4) reviewing with the independent auditor the scope and planning of the audit prior to the audit's commencement; (5) upon completion of the audit, reviewing and discussing with the independent auditor any material risks and weaknesses in internal controls identified by the auditor, any restrictions on the scope of the auditor's activities or access to requested information, any significant disagreements between the auditor and management, and the adequacy of the Corporation's accounting and financial reporting processes; (6) annually considering the performance and independence of the independent auditor; (7) overseeing the adoption, implementation of, and compliance with any conflict of interest policy

adopted by the Board; and (8) reporting on its activities to the Board.

SECTION 4. The Board may appoint from its members a Nominating and Governance Committee consisting of no less than three Directors. The Chairman and President shall be members of the Committee. The Nominating and Governance Committee shall be elected at each annual meeting of the Directors and shall serve for the ensuing year and until a successor committee has been elected and qualified. The Nominating and Governance Committee shall be responsible for recommending new members for the Board and advising the Board on matters of corporate governance.

SECTION 5. The Board may create additional committees of the Board or committees of the Corporation with such powers and duties as the Board may determine, provided that no committee of the Corporation shall have the authority to bind the Board.

ARTICLE VII

FUNDS AND SECURITIES

SECTION 1. The Board may authorize any Officer or Officers in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument or to sign checks, drafts or other orders for the payment of money or notes or other evidences of indebtedness, and such authority may be general or it may be confined to specific instances; and unless so authorized by the Board, no Officer shall have power or authority to bind the Corporation by any contract or engagement or to render it pecuniarily liable.

SECTION 2. No loan shall be contracted on behalf of the Corporation and no negotiable paper shall be issued in its name unless authorized by vote of the Board. When specifically authorized by the Board to do so, any Officer of the Corporation may effect loans and advances at any time for the Corporation from any bank, trust company or other institution or from any firm, corporation or individual and for such loans and advances may make, execute and deliver promissory notes, bonds or other certificates or evidences of indebtedness of the Corporation.

SECTION 3. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select or as may be selected by any Officer or Officers of the Corporation to whom such power may from time to time be delegated by the Board; and for the purpose of such deposit, the Officer or Officers to whom such power may be delegated by the Board may endorse, sign and deliver checks, drafts and other orders for the payment of money which are payable to the order of the Corporation.

SECTION 4. The Treasurer or his or her delegate may execute shareholder proxies for any and all shares owned by the Corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. The fiscal year of the Corporation shall be the calendar year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. These by-laws may be amended at any annual, regular or special meeting of the Board upon the concurring vote of at least two-thirds of the entire Board. At least ten days' written notice shall be given of any proposed amendment of the by-laws, addressed to each Director at the address furnished by him or her to the Secretary.