

BYLAWS

THE NEW YORK PUBLIC LIBRARY, Astor, Lenox and Tilden Foundations

ARTICLE I

Board of Trustees

Section 1. The Board of Trustees, which shall have full and exclusive power to manage and control the property and affairs of The New York Public Library, Astor, Lenox and Tilden Foundations (the "Library"), shall consist of not less than 25 Trustees and not more than 48 Trustees (composed of not more than 44 elected Trustees and, if any, Foundation Trustees and 4 Trustees serving *ex officio*, collectively the "Voting Trustees," but not including Life or Honorary Trustees). The number of Trustees shall be fixed from time to time by the vote of a majority of the Voting Trustees then in office. The Board of Trustees shall include at all times, by virtue of their respective offices, the President of the Library, the Mayor of the City of New York *ex officio*, the Comptroller of the City of New York *ex officio*, and the Speaker of the Council of the City of New York *ex officio*. Each of the Mayor, Comptroller and Speaker may designate a representative to serve in his or her stead on the Board of Trustees, which representative shall be counted in the computation of a quorum and may vote on behalf of, and shall otherwise have all the rights and privileges of, the respective *ex officio* Trustee except as may be prohibited by applicable law.

Section 2. (a) The elected Trustees shall be divided into three classes. Such classes shall be as nearly equal in number as possible. The term of office of the members of each class of Trustees shall be three years. If the number of Trustees is at any time changed by the Board, any newly-created Trusteeships or any decrease in Trusteeships shall be so apportioned among the classes as to make all classes as nearly equal in number as possible.

(b) Subject to the provisions of subsection (a) relating to changes in the number of elected Trustees, at each annual meeting the successors to the Trustees of the class whose term shall expire in that year shall be elected by the Board of Trustees to hold office, from the date of such annual meeting, for a term of three years and until their successors are elected or until the earlier resignation or removal of a given Trustee.

(c) If any vacancy among the elected Trustees arises, the Trustees may, by a vote of the majority of Voting Trustees then in office, choose a successor, which successor shall be assigned to the class of Trustees in which the vacancy occurred, and any Trustee so chosen shall hold office until the end of the term remaining with respect to such class and until such Trustee's successor is elected or until the earlier resignation or removal of such Trustee.

Section 3. Any Voting, Life or Honorary Trustee may resign by notice in writing to the Secretary and such resignation shall become effective upon receipt thereof by the Secretary. If any Voting Trustee shall fail to attend three consecutive meetings of the Board, and such

failure has not been excused, such Trustee may be deemed to have resigned. Any Voting, Life or Honorary Trustee or any member of any Committee of the Board or of any Committee of the Corporation may be removed by a majority vote of the Voting Trustees at any meeting of the Board of Trustees subject to notice and other provisions of applicable law. In the event any Voting, Life or Honorary Trustee shall become incapacitated, such Trustee may be deemed to have resigned.

Section 4. No Voting, Life or Honorary Trustee shall receive compensation for his or her services in his or her capacity as a Trustee, but, except as expressly provided otherwise in Section 3 of Article III, this Bylaw shall not prevent the payment of compensation to any Trustee for services rendered as an officer or employee or in capacities other than as a Trustee, provided, however, that any such compensation shall have been approved and disclosed in accordance with the policies and procedures of the Board of Trustees. Trustees may be reimbursed for their reasonable travel and other expenses in attending meetings of the Board of Trustees.

Section 5. (a) The Board of Trustees, in its discretion, may designate former elected or Foundation Trustees of the Board as Life Trustees of the Library.

(b) Life Trustees shall have the right to receive notice of and to attend regular meetings of the Board and to participate in the discussion of any matters at any such meeting, but shall not be entitled to vote or to be counted in the computation of a quorum at any such meeting and shall not be responsible for any actions taken by the Board.

(c) Except as provided below, Life Trustees shall be eligible for designation by the Board of Trustees, as voting members to any Committee of the Board or any Committee of the Corporation and shall be counted in the computation of a quorum at any such meeting at which they are entitled to vote. Life Trustees shall not be entitled to vote or be counted in the computation of a quorum at meetings of the Executive, Audit, Investment, Nominating, Program and Policy, or Compensation Committees, and shall not be responsible for any actions taken by such committees.

Section 6. (a) Each elected Trustee of the Board shall become an Honorary Trustee if having served at least two consecutive full three-year terms as an elected Trustee (i) his or her tenure as an elected Trustee terminates in accordance with Section 7(b) of this Article, or (ii) at the time he or she ceases to serve as an elected Trustee he or she shall be at least seventy years of age, but less than seventy-five years of age.

(b) The Board of Trustees, in its discretion, may designate former elected Trustees and persons who have made extraordinary contributions to the Library or the community as Honorary Trustees.

(c) Honorary Trustees shall hold office for a term of one year. Honorary Trustees may be sent notice of and attend regular meetings of the Board and participate in the discussion of any matters at any such meeting, but shall not be entitled to vote or be counted in the computation of a quorum at any such meeting and shall not be responsible for any actions taken by the Board. Honorary Trustees shall be eligible, during each one year term, for designation by the Board of Trustees to any Committee of the Corporation and when so

designated, they shall be entitled to vote and be counted in the computation of a quorum at any meeting of such Committee in the same manner as other members of such Committee.

Section 7. (a) Except as provided in Section 7(b) below, elected Trustees may be re-elected to serve any number of consecutive full three-year terms.

(b) No person seventy-five years of age or over shall be eligible for election as an elected Trustee, and any elected Trustee shall cease to hold such office at the annual meeting of the Board of Trustees next following such elected Trustee's seventy-fifth birthday (whether or not such elected Trustee shall have completed her or his term of office). Notwithstanding the foregoing, any Trustee who is then serving as Chairman of the Board or a Vice-Chairman of the Board shall be eligible for election as an elected Trustee after age seventy-five and, if elected, shall hold such office until the earlier of (i) the annual meeting of the Board of Trustees next following such Trustee's seventy-ninth birthday or (ii) the annual meeting at which such Trustee does not stand for re-election as Chairman of the Board or Vice-Chairman of the Board, as the case may be, provided, however, that the Chairman of the Board serving as of November 13, 2012, shall not be subject to subsection (i) above.

(c) Notwithstanding anything to the contrary contained in this Section 7, the Board of Trustees, in its discretion, may elect any person who has attained at least seventy-four years of age (whether or not then serving as a Trustee) as a Foundation Trustee, provided that not more than three (3) Foundation Trustees shall hold office at any one time. If a Foundation Trustee is elected as Chairman of the Board, the number of Foundation Trustees may be increased to four (4) during such Foundation Trustee's term as Chairman of the Board, after which the number shall return to a maximum of three (3) Foundation Trustees. Each Foundation Trustee shall have all the rights and privileges of, and shall be treated for all purposes, other than Section 2 above, as an elected Trustee of the Library. Foundation Trustees shall not be subject to the limitations on age provided in subsection (b) of this Section 7, shall hold office for a term of four (4) years, and shall not be eligible for re-election, provided, however, that any person who is serving as a Foundation Trustee as of November 13, 2012, and has expressed an intention to continue to serve as a Foundation Trustee shall serve for a term of one (1) year and shall be eligible for re-election for additional one-year terms.

ARTICLE II

Meetings

Section 1. (a) The Library is a free association library within the meaning of the New York State Education Law, and meetings of its Trustees shall be held in conformity with the New York State Open Meetings Law, as modified by the New York State Education Law, and the New York State Not-for-Profit Corporation Law.

(b) The annual meeting of the Board of Trustees shall be held on the third Wednesday in November or on such other date in November as the Board of Trustees shall designate.

(c) Regular meetings shall be held periodically at such times as the Voting Trustees may from time to time provide. Regular meetings of the Board may be held without notice if the time and place of such meetings are fixed by the Board.

(d) Special meetings may be called at any time by the Chairman of the Board and shall be called by the Chairman of the Board upon the written request of any five Voting Trustees or at the request of the Executive Committee. Special meetings may also be called at any time by a Voting Trustee upon the written request of any five Voting Trustees.

Section 2. Notice of the time and place of each meeting of the Board of Trustees, other than those fixed by the Board as provided in Section 1(c) above, shall be given by the Secretary to each Voting and Life Trustee in writing at the address designated by him or her for that purpose or, if none is designated, his or her last known post office address, or by telephone, facsimile or e-mail, not more than ten (10) nor less than five (5) days before each meeting. Notice shall be deemed given when personally delivered or, if mailed, when deposited, postage prepaid, in a post office box, or appropriate confirmation or receipt in the case of notices by telephone, facsimile or e-mail. The nature of the business to be transacted at a meeting of the Board need not be described in the notice thereof except as otherwise provided in these Bylaws.

Section 3. Each meeting shall be held in the Sue and Edgar Wachenheim III Trustees Room at the Stephen A. Schwarzman Building, Fifth Avenue and Forty-Second Street, New York City, or at such other place as may be specified in the notice of such meeting.

Section 4. Whenever notice of any meeting is required to be given by law or these Bylaws, any Voting Trustee may validly waive such notice by a written instrument, signed by such Trustee, either prior or subsequent to the holding of such meeting. Such waiver of notice need not specify the nature of the business to be transacted at such meeting. Notice of a meeting need not be given to any Voting Trustee who attends a meeting without protesting, prior to such meeting or at its commencement, the lack of notice to such Trustee.

Section 5. At all meetings of the Board of Trustees, if the number of Voting Trustees is 25, 11 Voting Trustees shall constitute a quorum for the transaction of business. If the number of Voting Trustees in office is greater than 25, 12 Voting Trustees shall constitute a quorum for the transaction of business. If there is not a quorum present at any meeting, then a majority of the Voting Trustees present may adjourn the meeting from time to time until a quorum is obtained.

Section 6. At any meeting of the Board of Trustees, each Voting Trustee shall be entitled to one vote, and, except as otherwise provided by law or these Bylaws, the vote of a majority of the Voting Trustees present at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

Section 7. Any action required or permitted to be taken by the Board of Trustees or any Committee of the Board or of the Corporation may be taken without a meeting if all members of the Board or the Committee eligible to vote at a meeting consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto

by such members of the Board or such Committee shall be filed with the minutes of the proceedings of the Board or such Committee.

Section 8. Any one or more members of the Board of Trustees or any Committee of the Board or of the Corporation may participate in a meeting of the Board 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 shall constitute presence in person at a meeting.

ARTICLE III

Officers

Section 1. The officers of the Library shall be a Chairman of the Board; one or more Vice-Chairmen of the Board; a President; a Chief Library Officer; an Andrew W. Mellon Director; a Vice President for Public Service; a Chief Operating Officer; a Chief Financial Officer; one or more Senior Vice Presidents, Vice Presidents and Assistant Vice Presidents; a Secretary; a Treasurer; a General Counsel; a Chief Investment Officer; and such Assistant Secretaries and Assistant Treasurers and any other officers as may from time to time be elected by the Board of Trustees. The Board also may elect one or more honorary officers who shall not be responsible for the affairs of the Library.

Section 2. The Chairman of the Board is responsible for leadership of the Board of Trustees in the exercise of its oversight of the affairs of the Library. The Chairman of the Board shall preside at all meetings of the Board of Trustees. The Chairman of the Board shall be *ex officio* a member of all Committees of the Board and of the Corporation and shall be counted in the computation of a quorum and entitled to vote in the same manner as other members of such Committees. In case of a vacancy in the office of the Chairman of the Board, or during the Chairman's absence or inability to act, the powers and the duties of the Chairman of the Board shall be exercised by the Vice-Chairman of the Board who has served longest as an elected Trustee and is present and able to act.

Section 3. The Chairman and any Vice-Chairmen of the Board shall be elected Trustees. The Chairman and any Vice-Chairmen of the Board shall receive no compensation for their services in these capacities, but other officers shall receive such compensation for their services in their respective capacities as the Compensation Committee may from time to time approve and regardless of whether they may be Trustees or corporate or individual officers or employees of other corporations.

Section 4. The officers shall be elected by the Board of Trustees at each annual meeting and shall hold office for one year, provided, however, that (i) the Chairman of the Board shall hold office for a three (3) year term and may be re-elected to an additional three (3) year term and further re-elected to a two (2) year extension for a total of not more than eight (8) consecutive years as Chairman of the Board; (ii) any Vice-Chairman of the Board shall hold office for a three (3) year term and may be re-elected to an additional three (3) year term for a total of not more than six (6) consecutive years as Vice-Chairman of the Board; (iii) the Chairman of any Standing Committee of the Board or of the Corporation shall hold office for a

three (3) year term and may be re-elected to an additional three (3) year term for a total of not more than six (6) consecutive years as Chairman of such Committee; and (iv) the Chairman of any Special Committee of the Board shall hold office for the earlier to occur of a one (1) year term and the duration of the existence of such Special Committee, and may be re-elected to serve as Chairman of such Special Committee for the earlier to occur of additional one (1) year term(s) and the duration of the existence of such Special Committee. Prior to each annual meeting, the President shall recommend to the Board of Trustees the persons to be elected as officers of the Library other than the Chairman of the Board, any Vice-Chairmen, the Chairmen of any Committee of the Board or of the Corporation, the President, the Secretary and the Treasurer, which officers the Nominating Committee shall recommend subject to the foregoing provisions.

Section 5. In addition to the powers of removal and suspension as provided in Section 7 of this Article III, the Board of Trustees may remove or suspend any officer by a majority vote of the Voting Trustees at any meeting of the Board subject to notice and other provisions of applicable law.

Section 6. Any vacancy in any office, however arising, may be filled for the unexpired term at any time by the Board of Trustees.

Section 7. The President shall be the chief executive officer of the Library and shall exercise general supervision over its affairs and have the usual powers and perform the usual duties pertaining to his or her office. The President shall be *ex officio* a member of the Board of Trustees and all Committees of the Board and of the Corporation and shall be counted in the computation of a quorum and entitled to vote in the same manner as other members of such Committees, except that the President shall not be a member of the Compensation Committee or the Audit Committee. The President shall have the power to appoint, suspend and remove all employees other than those elected or appointed by the Board of Trustees pursuant to these Bylaws.

Section 8. (a) The Chief Library Officer shall be, under the direction of the Board of Trustees and the President, the director and chief librarian of the Library who has general supervisory responsibility over branch, research and virtual collections, operations and services; who shall serve as the officer in charge of the Library user experience; and who shall have such other powers and duties as the Board of Trustees and the President may from time to time determine.

(b) The Andrew W. Mellon Director shall be, under the direction of the Chief Library Officer and in cooperation with the Vice President for Public Service,, the officer in charge of collections, operations and services of the research functions of the Library, and shall have such other powers and duties as the Board of Trustees, the President and the Chief Library Officer may from time to time determine.

(c) The Vice President for Public Service (or such other title as hereafter shall be designated for such position) shall be, under the direction of the Chief Library Officer and in cooperation with the Andrew W. Mellon Director, the officer in charge of collections, operations and services of the circulating functions of the Library, and shall have such other

powers and duties as the Board of Trustees, the President and the Chief Library Officer may from time to time determine.

Section 9. The Chief Operating Officer shall be, under the direction of the Board of Trustees and the President, and in consultation with the Chief Library Officer, the officer in charge of the day-to-day administrative operations and support functions of the Library, and shall have such other powers and duties as the Board of Trustees and the President may from time to time determine.

Section 10. Senior Vice Presidents, Vice Presidents and Assistant Vice Presidents shall have such powers and perform such duties as the Board of Trustees and the President may from time to time determine.

Section 11. (a) Under the direction or authorization of the Board of Trustees, the Treasurer shall direct and shall be responsible for receiving and disbursing the funds of the Library, the depositing of all funds in the name of the Library and of all securities in such depository or depositories as the Board of Trustees may from time to time designate or approve, the investment and reinvestment of all moneys and securities of the Library (other than those invested and reinvested pursuant to Section 4 of Article IV), the execution, under seal of the Library as required, of leases of real estate leased by or to the Library, assignments of mortgages, certificates acknowledging satisfaction of judgments and mortgages, extensions of mortgages, and transfers of, and powers of attorney to transfer, and proxies to vote upon (except to the extent provided in any contract with an Investment Manager, as defined in Section 4 of Article IV), stocks, bonds or other securities standing in the name of the Library or in the name of any nominee in its behalf, the keeping of books of account, which shall be open at all times to inspection by the Board of Trustees, the Audit Committee and the Investment Committee, and the rendering to the Board at least once a year, and, in addition, whenever requested by it, of a full and accurate statement of the financial condition of the Library, and of its financial transactions occurring since the last statement thereof so furnished.

(b) The powers and duties of the Treasurer may be delegated in whole or in part to any Assistant Treasurer.

Section 12. (a) Under the direction or authorization of the Board of Trustees, the Secretary shall direct and shall be responsible for the keeping of the records of the Library and the minutes of the meetings of the Board of Trustees and of all Committees of the Board and of the Corporation, the giving of the notices for all such meetings, the keeping of the corporate seal and the affixing of the corporate seal to documents. The Secretary shall have power to execute, under the seal of the Library as required, leases of real estate leased by or to the Library, certificates acknowledging satisfaction of judgments and mortgages, assignments of mortgages, extensions of mortgages, receipts, releases and discharges for all moneys received by the Library through gift or bequest, authorizations to counsel to appear in actions and proceedings in which the Library has an interest, and other instruments approved by counsel affecting its interest to be filed in such actions or proceedings.

(b) The powers and duties of the Secretary may be delegated in whole or in part to any Assistant Secretary.

Section 13. Under the direction or authorization of the Board of Trustees and the President, the General Counsel shall advise on legal matters relating to the Library. The General Counsel shall have such other powers and duties as the Board of Trustees and the President may from time to time determine.

Section 14. The Chief Financial Officer shall be, under the direction of the Board of Trustees and the President, responsible for the recording and reporting of financial transactions of the Library in accordance with generally accepted accounting principles and methods, the establishment and implementation of effective audit controls, the supervision of electronic data processing operations relating to accounting and financial reporting and the supervision of the Accounting Department, and shall have such other powers and duties as the Board of Trustees and the President may determine from time to time.

Section 15. The Chief Investment Officer shall, under the direction of the Board of Trustees, have the authority and responsibility to recommend investment guidelines and Investment Managers (as defined in Section 4 of Article IV) to the Investment Committee; report to the Investment Committee on the performance of the investments of the Library's funds; monitor the performance of the Investment Managers and custodians; and, in accordance with the direction of and guidelines adopted by the Investment Committee, (i) allocate funds among the Investment Managers and custodians; (ii) subject to applicable law, approve and execute all contracts, fees, and investment guidelines applicable to depositories, custodians, Investment Managers, and others concerning investment matters; and (iii) generally, manage the investments of the Library's funds. The Chief Investment Officer shall have and execute such other duties as shall be directed by the Investment Committee.

Section 16. Except as may otherwise be provided in this Article III, the officers shall have such authorities, responsibilities and duties as normally pertain to their respective positions and as may be prescribed by the Board of Trustees or delegated to officers by the Board of Trustees or Committees of the Board, all in the discretion of the Board of Trustees.

ARTICLE IV

Committees of the Board of Trustees

Section 1. (a) There shall be an Executive Committee of the Board of Trustees, designated from among the elected and Foundation Trustees of the Board by resolution adopted by a majority of the Voting Trustees. The Executive Committee shall consist of not less than nine Trustees, including (i) the Chairman of the Board, serving *ex officio*, (ii) the President, serving *ex officio*, (iii) each Vice-Chairman of the Board who shall desire to serve on the Executive Committee, (iv) each other Trustee who is also an officer of the Library, (v) each Trustee who serves as Chairman of a Standing Committee of the Board or of a Committee of the Corporation, and (vi) such other elected or Foundation Trustees as the Nominating Committee shall recommend and the Board shall elect.

(b) There shall be the following Standing Committees of the Board of Trustees, each to consist of not less than three Voting Trustees:

- (i) Audit Committee.
- (ii) Committee on Capital Planning and Facilities.
- (iii) Compensation and Talent Development Committee.
- (iv) Development Committee.
- (v) Finance Committee.
- (vi) Investment Committee.
- (vii) Nominating Committee.
- (viii) Program and Policy Committee.

The Board may create, from time to time, such additional Standing Committees as it determines advisable.

(c) The membership of each Standing Committee of the Board shall consist only of Voting and Life Trustees except that Life Trustees shall not be counted in the computation of a quorum or entitled to vote at meetings of the Executive, Audit, Investment, Nominating, Program and Policy, or Compensation Committees. Membership of each Standing Committee may be further limited by the Board in creating such Standing Committee. The Board may appoint persons who are not Trustees to serve as advisory, non-voting members of any Standing Committee or subcommittee thereof.

(d) The membership of the Executive Committee, all Standing Committees of the Board and any Special Committees of the Board, as defined in Section 12 below, shall be designated by the Board at the annual meeting, and any advisory, non-voting members of any Standing Committee or subcommittee thereof shall be appointed by the Board at the annual meeting. Additional designations or appointments may be made at any subsequent meeting. The chairmanship of the Executive Committee, all Standing Committees of the Board and any Special Committees of the Board shall be determined as provided in Article III, Section 4.

(e) Each Standing and Special Committee of the Board at its first meeting after the annual meeting shall elect its own Secretary who need not be a member of the Committee. Except as provided in Section 1(c) above or as otherwise provided in these Bylaws or required by applicable law: (i) a majority of the existing members of any such Committee shall constitute a quorum; (ii) at any meeting of such Committee, each member of such Committee shall be entitled to one vote; and (iii) the vote of a majority of such members present at the time of the vote, if a quorum is present at such time, shall be the act of such Committee, provided that such act is within the scope of the authority of such Committee.

(f) Each Standing and Special Committee of the Board shall keep minutes of its proceedings and shall provide a copy thereof to the Secretary of the Library. Each Standing and Special Committee of the Board shall provide to the Executive Committee and to the full Board of Trustees an oral or written report by or on behalf of the Chairman of such Committee on the proceedings of such Committee, including its recommendations for action by the Board of Trustees or the Executive Committee, as the case may be. Any recommendations by a Committee of the Board for action by the Board of Trustees or the Executive Committee, as the case may, shall be acted upon at the earliest practicable ensuing meeting thereof.

Section 2. The Board may adopt a Charter or other resolutions governing any Standing or Special Committee, provided, however, that, in the case of any inconsistency between such Charter or resolutions and these Bylaws, the Bylaws shall control.

Section 3. The Executive Committee shall have and may exercise all the powers of the Board of Trustees, between meetings of the Board of Trustees, except the powers to (a) fill vacancies in the Board of Trustees or in any Committee of the Board or of the Corporation, (b) fix the compensation of the Trustees for serving on the Board or any Committee of the Board or of the Corporation, (c) amend or repeal the Bylaws or adopt new Bylaws, (d) amend or repeal any resolution of the Board which by its terms shall not be so amendable or repealable, or (e) remove any officer, who is elected or appointed by the Board of Trustees, or members of any Committee of the Board or of the Corporation. The Executive Committee shall be responsible for, and, in its discretion, may form a subcommittee on, Board governance matters and for review of compliance with the Ethics and Conflicts Policy for Trustees and Officers and associated applicable laws, regulations and standards.

Section 4. The Investment Committee shall have authority to (a) act in place of the Board of Trustees in the investment and reinvestment of the funds held for the exclusive use, benefit or purposes of the Library, except as otherwise provided in any applicable gift instrument, and (b) select and authorize contracts with independent investment advisors, investment counsel, investment managers, banks or trust companies (the “Investment Managers”) in the investment and reinvestment of such funds, apportion such funds among such Investment Managers and by type of investment, establish investment objectives and guidelines for the Investment Managers, authorize the payment of compensation for their services, review and receive reports concerning their performance and, in the discretion of the Investment Committee, to terminate any contract with any of them.

Section 5. The Nominating Committee shall prepare and submit to the Board of Trustees at least five (5) days prior to the annual meeting (or such other meeting of the Trustees at which an election is to take place), the names of Trustees and any other persons whom it nominates for election or appointment at such meeting to the Board of Trustees, to the Committees of the Board, to the Committees of the Corporation, and to the offices of Chairman of the Board, Vice-Chairmen, President, Secretary, any Assistant Secretary, Treasurer and any Assistant Treasurer.

Section 6. The Audit Committee shall have the responsibility to review, receive reports concerning and make recommendations to the Board on the accounting and auditing affairs of the Library, including the Library’s financial statements and reports, audit procedures and policies, accounting principles and selection of outside auditors. The Audit Committee shall have the authority to retain, at the expense of the Library, special legal, accounting or other consultants or experts it may deem necessary in the performance of its duties, and if an outside accounting firm is to perform the function of internal auditor of the Library, to appoint, and when appropriate, replace such accounting firm.

Section 7. The Finance Committee shall have responsibility to review, receive reports concerning and make recommendations to the Board on (a) the Library’s budgets, including the Library’s budgetary procedures and policies, and (b) the management of the

Library's financial matters other than financial matters that, by these Bylaws, are the responsibility of other committees of the Board, in particular the Audit Committee and the Investment Committee.

Section 8. The Committee on Capital Planning and Facilities shall have the responsibility (a) to review, receive reports concerning, and make recommendations to the Board on the Library's capital planning and appropriations, real estate maintenance program, capital construction projects and other real estate matters, and to make recommendations to the Finance Committee on the Library's capital construction budget and (b) to review, receive reports and proposals, develop plans and projects and to advise and recommend to the Board and coordinate actions concerning the reuse, acquisition, leasing, sale, restoration and renovation of Library-owned and other real and similar property.

Section 9. The Compensation and Talent Development Committee shall have the authority to act in the place of the Board of Trustees to (a) review performance and determine reasonable compensation for the President and Chief Executive Officer (which determination shall be reported to the Board of Trustees), other senior staff and key employees; (b) review the Library's general human resources management, policies and procedures and its ability to attract and retain high quality employees; and (c) review the Library's management structure and succession planning for key positions. The Compensation and Talent Development Committee shall have the authority to retain, at the expense of the Library, compensation or other consultants or experts it may deem necessary in the performance of its duties.

Section 10. The Program and Policy Committee shall have the authority to act in place of the Board of Trustees with respect to (a) the purchase or other acceptance of additions to the research collections in accordance with guidelines for acquisitions as approved by the Board of Trustees from time to time; (b) the deaccession of items from the research collections in accordance with the Statement of Policy on the Deaccession and Disposition of Library Materials, or any successor policy, as approved by the Board of Trustees from time to time; and (c) the loan of items from the research collections in accordance with the Loan Program Guidelines, or any successor guidelines or policy, as approved by the Board of Trustees from time to time. In addition, the Program and Policy Committee shall have the responsibility to review, receive reports concerning and make recommendations to the Board on all aspects of the Library's non-financial operations, policies, programs, exhibitions, collections and services, including digital initiatives and services as well as policies and procedures governing the acquisition, care and use of library materials and resources, with the goal of addressing the needs of Library users while maximizing the use of Library spaces and resources.

Section 11. The Development Committee shall have responsibility to review, receive reports concerning and make recommendations to the Board regarding (a) fund-raising programs for capital, operating and endowment funds for the Library, (b) proposed gifts or other funding that does not conform to the Library's Gift Acceptance Policy or any Board-approved successor policy thereto and (c) leadership and oversight of the Library's fund-raising activities and initiatives.

Section 12. The Board of Trustees may, from time to time, establish one or more Special Committees of the Board, which shall consist of not less than five persons, the majority of the membership of which shall be Voting Trustees, each of which Special Committees shall have only the powers specifically delegated to it by resolution of the Board.

ARTICLE V

Committees of the Corporation

Section 1. (a) The Board of Trustees may establish from time to time one or more Committees of the Corporation with such duties as the Board shall prescribe. Each such Committee of the Corporation shall consist of not less than three persons, which may consist of Trustees and persons who are not Trustees, provided, however, that the Chairman of each such Committee of the Corporation shall be a Voting Trustee and at least one-third (1/3) of the membership of each such Committee of the Corporation shall consist of Voting Trustees.

(b) No Committee of the Corporation shall have the powers or authority of the Board of Trustees.

(c) The membership of all Committees of the Corporation shall be elected at the annual meeting in the same manner as officers of the Library. Additional elections may be held at any subsequent meeting. The chairmanship of all Committees of the Corporation shall be determined as provided in Article III, Section 4.

(d) Each Committee of the Corporation at its first meeting after the annual meeting shall elect its own Secretary who need not be a member of the Committee. A quorum for each Committee of the Corporation shall be (i) one-third of the existing members of such Committee if such Committee consists of four or more members, or (ii) a majority of the existing members of such Committee if such Committee consists of three members. At any meeting of such Committee, each member shall be entitled to one vote, and the vote of a majority of the members present at the time of the vote, if a quorum is present at such time, shall be the act of such Committee, provided that such act is within the scope of the authority of such Committee.

(e) Each Committee of the Corporation shall keep minutes of its proceedings and shall provide a copy thereof to the Secretary of the Library. Each Committee of the Corporation shall provide to the Executive Committee and to the full Board of Trustees an oral or written report by or on behalf of the Chairman of such Committee on the proceedings of such Committee, including its recommendations for action by the Board of Trustees or the Executive Committee, as the case may be. Any recommendation by a Committee of the Corporation for action by the Board of Trustees or the Executive Committee, as the case may be, shall be acted upon at the earliest practicable ensuing meeting thereof.

Section 2. The Chairman of the Board may form and disband *ad hoc* Committees of the Corporation as needs arise with such powers and responsibilities as the Chairman of the Board shall prescribe. Membership, quorum and other procedural requirements shall be the same for *ad hoc* Committees of the Corporation as for other Committees of the Corporation.

ARTICLE VI

Fiscal Year

The fiscal year of the Library shall run from July 1st to June 30th.

ARTICLE VII

Amendments

These Bylaws may be amended in whole or in part by a two-thirds vote of the Voting Trustees present at a meeting of the Board of Trustees at which a quorum is present, provided that notice in writing of the proposed change shall have been given each Trustee at least five (5) days in advance of such meeting.

ARTICLE VIII

Indemnification

Section 1. To the fullest extent permitted by law:

(a) Except as provided in subsection (c) below, the Library shall indemnify any person (and such person's heirs, executors, guardians, administrators and any other legal representative of that person) who was or is a party or is threatened to be made a party to or is involved in (including as a witness) any threatened, pending or completed action, suit, proceeding or inquiry (brought in the right of the Library or otherwise), whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, by reason of the fact that such person is or was a Voting, Life or Honorary Trustee, officer of the Library, or member of a Committee of the Board or of the Corporation, or, while a Voting, Life or Honorary Trustee, officer of the Library or Committee member, is or was serving at the written request of the Library as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for and against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or such person's heirs, executors, guardians, administrators or legal representatives in connection with such action, suit, proceeding, or inquiry, including appeals. Notwithstanding the foregoing, the Library shall only indemnify a person seeking indemnification in connection with an action, suit, proceeding or inquiry (or part thereof) initiated by such person if such action, suit, proceeding or inquiry (or part thereof) was authorized by the Board.

(b) The Library shall pay expenses, including attorneys' fees, as incurred by any person described in subsection (a) above in connection with any action, suit,

proceeding or inquiry described in such subsection (a), provided, that, if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry, then the payment of expenses shall be made only upon delivery to the Library of an undertaking, by or on behalf of such person, to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified under this Article or otherwise.

(c) The Library shall not indemnify any person described in subsection (a) above if a judgment or other final adjudication adverse to such person establishes that 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 that such person personally gained a financial profit or other advantage to which he or she was not legally entitled.

(d) The Library may purchase and maintain insurance to indemnify the Library and any person described in subsection (a) above or subsection (h) below to the full extent such insurance is permitted by law.

(e) The provisions of this Article shall be applicable to all actions, suits, proceedings or inquiries made or commenced after the adoption of this Article, whether arising from acts or omissions occurring before or after its adoption, and any repeal or modification of this Article shall not adversely affect any right or protection of any person described in subsection (a) above in respect of any act or omission occurring prior to the time of repeal or modification.

(f) If any provision of this Article shall be found to be invalid or limited in application by reason of any law or regulation, such finding shall not affect the validity of the remaining provisions of this Article. The rights of indemnification provided in this Article shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person described in subsection (a) above may otherwise be entitled or permitted by contract, the Library's Charter, vote of the Board, or otherwise, it being the policy of the Library that indemnification of any person described in subsection (a) above shall be made to the fullest extent permitted by law.

(g) For purposes of this Article, "other enterprise" shall include employee benefit plans; reference to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan or pursuant to Chapter 42 of the Internal Revenue Code or any successor statute; and reference to "serving at the written request of the Library" shall include any service as a Voting, Life or Honorary Trustee, officer of the Library or Committee member which imposes duties on, or involves services by, such Trustee, officer or Committee member with respect to an employee benefit plan, its participants, or beneficiaries.

(h) The Library may, by vote of the Board, provide indemnification and advancement of expenses to employees and agents of the Library with the same scope and effect as the foregoing indemnification of and advancement of expenses to Voting, Life or Honorary Trustees, officers and Committee members.