

THE ROCKEFELLER FOUNDATION

BYLAWS

(As amended and restated January 3, 2017)

FOREWORD

The Rockefeller Foundation (the “corporation”) as now constituted is a corporation resulting from the consolidation, pursuant to the Membership Corporations Law of the State of New York, of The Rockefeller Foundation, a corporation created by Special Act of the legislature of the State of New York (Chapter 488 of the Laws of 1913, approved May 14, 1913), and The Laura Spelman Rockefeller Memorial, a corporation incorporated under the Membership Corporations Law of the State of New York on October 9, 1918.

The consolidation of the two corporations in accordance with an agreement for consolidation was approved on January 3, 1929, by an order of the Supreme Court of the State of New York and a certified copy of the order was filed with the Secretary of State of the State of New York on the same date.

TRUSTEES

Section 1. The board of trustees of the corporation (the “board”) shall consist of not fewer than 10 members. The “entire board” as that phrase is used herein shall mean the number of trustees elected as of the most recently held election of trustees.

Section 2. The president shall serve as an ex officio trustee with full voting rights and shall count toward quorum. No salaried officer of the corporation other than the president shall be eligible to serve as a trustee.

Section 3. Trustees shall be elected at the annual meeting each year. A trustee may be re-elected subject to the following term limits, but shall have no right to be re-elected. A trustee may serve for only ten full consecutive one year terms, except in the case of the board chair, the president and a trustee for whom the board makes a determination of exceptional circumstances that necessitate additional consecutive terms of service, where such additional terms further significant interests of the corporation. All other trustees who serve for the ten-term limit shall not be eligible for re-election for at least two years.

Section 4. The absence of a trustee from three consecutive meetings of the board shall be deemed to be a resignation by such trustee, effective as of the date of such third meeting, unless the board determines otherwise.

Section 5. At any meeting of the board an existing or anticipated vacancy in the place of a trustee may be filled by the board, effective immediately or prospectively on a date fixed by the board.

Section 6. The vote of a majority of the entire board shall be necessary to elect a trustee or to make a determination of exceptional circumstances under Section 3.

BOARD MEETINGS

Section 7. Regular meetings of the board may be held on such dates and at such times and places as set by the secretary, subject to approval of the board. The annual meeting of the board shall be held in the second calendar quarter of each year. A special meeting of the board may be called, and the date, time and place of the meeting shall be set, by the board chair, the president or any three trustees.

Section 8. The secretary shall give to each trustee not less than ten days' written notice of the time and place of each annual and regular meeting of the board, and shall give two days' written notice of special meetings.

Section 9. At the annual meeting of the board the president and the treasurer shall present the annual financial report required by Section 519 of the New York Not-for-Profit Corporation Law or any successor statute. The report shall be filed with the minutes of the annual meeting.

Section 10. A majority of the entire board shall constitute a quorum for the transaction of business at meetings of the board. Except as required by law or these bylaws, all matters shall be decided by a majority vote of the trustees present at a meeting at which a quorum is present. In the absence of a quorum at the time and place set for a meeting of the board, the trustees present may adjourn the meeting from time to time until a quorum is present.

Section 11. Any one or more of the trustees may participate in a meeting of the board by means of conference telephone, videoconference, or other communications equipment as long as all persons participating in the meeting can hear each other at the same time. Participation by such means shall be deemed presence in person at the meeting.

Section 12. Any action required or permitted to be taken by the board may be taken without a meeting, if all the 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. The resolution and the consents thereto shall be filed with the minutes of the board.

OFFICERS OF THE CORPORATION

Section 13. The officers of the corporation shall include a board chair, a president, one or more vice presidents, a secretary, a treasurer, a chief investment officer, and a chief financial officer. The officers may also include a chief operating officer, a general counsel and such assistant secretaries, assistant general counsels,

assistant treasurers or other officers as shall be deemed appropriate to carry out the business of the corporation. With the exception of the board chair and the president, who shall be elected by the board, all officers of the corporation shall be elected by the executive committee upon recommendation of the president. Between meetings of the board, the president may appoint officers of the corporation (other than a board chair and a president), subject to approval by the executive committee at its next meeting. Any officer whose duties and powers are not described in these bylaws shall have such duties and powers as the board, the executive committee, or the president shall determine, as the case may be. The president may appoint associate vice presidents, directors, managing directors, deputy directors, associate directors, assistant directors, program officers, or other staff, who shall not be officers of the corporation, as determined necessary to carry out the programs and administrative operations of the corporation.

Section 14. The board chair shall be elected for a term of five years and may be re-elected for up to five additional one-year terms. All other officers shall be elected for an indefinite term and hold office at the pleasure of the board.

Section 15. The president's compensation shall be set by the board on recommendation of the executive committee. The salaries and other compensation of the other officers of the corporation shall be set by the executive committee unless otherwise determined by the board.

BOARD CHAIR

Section 16. The board chair, when present, shall preside at all meetings of the board. In the absence of the board chair the trustees present shall appoint one of their own number, other than the president, to preside. The board chair shall be a member ex officio, with the right to vote, of all committees of the board and of the investment committee. No employee of the corporation may serve as board chair.

PRESIDENT

Section 17. The president shall be the chief executive officer of the corporation, responsible to the board for the administration of the corporation's business and affairs. Except as otherwise provided in these bylaws or by resolution of the board, the president shall sign for the corporation all deeds, memoranda of understanding, powers of attorney and other formal instruments. The president shall be a member ex officio, with the right to vote, of the investment committee and of all committees of the board except the audit committee. In the absence or disability of the president, a vice president or other officer designated by the board shall have the powers and duties of the president.

VICE PRESIDENTS

Section 18. The vice president or vice presidents shall have such duties as may be assigned by the president.

SECRETARY

Section 19. The secretary shall give or cause to be given notice, as provided in these bylaws, of all meetings of the board and its committees, shall prepare or cause to be prepared, under the direction of the president, dockets of the business to be transacted at these meetings and shall record and keep or cause to be recorded and kept the minutes of these meetings, provided that the chief investment officer may record or cause to be recorded the minutes of meetings of the investment committee, in which case the chief investment officer shall transmit or cause to be transmitted such minutes to the secretary to be filed and retained with the corporate records. The secretary shall have the custody of the corporate seal and shall have the authority to affix the same to any instrument requiring it, and when so affixed, to attest it. The secretary shall in general perform all duties incident to the office of secretary and shall perform such other administrative duties as the president or the board may direct. In the absence or disability of the secretary, any assistant secretary shall perform the duties of the secretary.

TREASURER

Section 20. The treasurer, subject to these bylaws and to any resolutions of the board, shall deposit, or cause to be deposited, the funds and the securities of the corporation and The Retirement Income Plan for Employees of the Rockefeller Foundation (the "RIP") in such banks, trust companies, custody accounts or other depositories as the treasurer may deem advisable. The treasurer shall, jointly with the chief investment officer: (i) monitor the performance of the custodians; and (ii) approve all contracts with custodians and trustees.

Section 21. The treasurer shall keep or cause to be kept, and the independent auditor selected to perform the annual audits of the corporation shall from time to time review, proper books of account and other books showing at all times the character, value and amount of the investments and funds of the corporation and the RIP. The books and records shall be at all times open to the inspection of the trustees, and shall be provided to the independent auditor selected to perform the annual audits of the corporation and the RIP.

Section 22. The treasurer shall have and execute such other authority as may be delegated to the treasurer by the board, and shall perform such other duties as the president may direct. In the absence or disability of the treasurer, any assistant treasurer shall perform the duties of the treasurer.

Section 23. The treasurer shall be bonded for the faithful performance of his or her duties, as appropriate.

CHIEF INVESTMENT OFFICER

Section 24. The chief investment officer, subject to these bylaws and to any resolutions of the board and the investment committee, shall have responsibility for the investment funds and securities of the corporation and the assets of the RIP.

Section 25. The chief investment officer, subject to these bylaws and to any resolutions of the board and the investment committee, shall develop and recommend the asset allocation strategy, investment strategies and spending policies of the corporation and the RIP and, in accordance with such guidelines and policies as approved by the investment committee, shall have the authority and responsibility to operate the investment programs of the corporation and the RIP, including (i) monitoring the performance of the investment managers and, jointly with the treasurer, custodians; (ii) allocating assets among the investment managers and custodians; (iii) establishing the investment guidelines to be followed by each investment manager and custodian; (iv) approving, jointly with the treasurer, and executing all contracts with custodians and trustees, and approving and executing all contracts with investment managers and investment partners and executing investment-related powers of attorney; and (v) approving the proxy voting process with respect to securities owned by the corporation or the RIP, including appointing other internal individuals, the investment advisors that initiated the securities' purchase, or external proxy voting services to execute or to rescind proxies.

Section 26. The chief investment officer shall report to the investment committee on the performance of the investment programs of the corporation and the RIP. The chief investment officer shall keep records of the investment committee, including a record of actions taken on investment matters between meetings of the investment committee, and shall quarterly send copies of such records to all members of the investment committee and to the secretary to be filed and retained with the corporate records.

Section 27. The chief investment officer shall have and execute such other authority as may be delegated to the chief investment officer by the investment committee, and shall perform such other duties as the president may direct.

Section 28. The chief investment officer and each staff member in the investments office shall be bonded for the faithful performance of their duties, as appropriate.

CHIEF FINANCIAL OFFICER

Section 29. The chief financial officer shall keep proper records of all appropriations, budgets and other authorizations of expenditure and shall maintain duly itemized and classified accounts of expenditures and shall perform such other duties as may be assigned by the president or the chief operating officer. The chief financial officer shall have responsibility for the custodial and operational accounts of the corporation and shall establish procedures for payments of funds of the corporation and for each annual meeting of the board shall prepare such financial statements and reports as the board may require. The chief financial officer shall coordinate the preparation of the materials to be provided to the independent auditor selected to perform the corporation's annual audit.

COMMITTEES

Section 30. By resolution adopted by a majority of the entire board, the board shall designate the following committees of the board from among its members: an executive committee, an audit committee, a budget and compensation committee and a trusteeship committee, and may also designate from among its members other committees of the board, each consisting of not fewer than three trustees, and each having the authority delegated to it by these bylaws or the board. The board shall also designate an investment committee, a majority of whose members shall be trustees.

Section 31. The board may establish committees of the corporation and determine their powers and duties, provided that no such committee shall have the authority to bind the board. Such committees may have members who are not trustees.

Section 32. Except as otherwise provided in these bylaws or by the board, members of committees shall be elected each year at the annual meeting and may be eligible for re-election. The members of each committee and each committee chair shall serve at the pleasure of the board for the term specified in these bylaws or by the board. A vacancy in any committee may be filled by the board at any meeting. Except as otherwise provided in these bylaws, any committee member elected to fill a vacancy shall serve for the remainder of the unexpired term.

Section 33. Except as otherwise provided in these bylaws, (a) meetings of each committee shall be held on the call of the board chair, the president, the committee chair or a majority of its members, and (b) a majority of the committee members present in person at a meeting shall constitute a quorum and action shall be taken by a majority vote of those present at such meeting. If a committee chair is not designated by these bylaws or the board, the board chair shall designate such committee chair. A committee chair shall be eligible for re-designation as such.

Section 34. No committee shall have authority to:

fill vacancies in the board or in any committee;

fix compensation of the trustees for serving on the board or on any committee;

amend or repeal these bylaws or adopt new bylaws; or

amend or repeal any resolution of the board which by its terms shall not be so amendable or repealable.

Section 35. Any one or more members of a committee may participate in a meeting of the committee by means of conference telephone, videoconference, or other communications equipment as long as all persons participating in the meeting can hear each other at the same time. Participation by such means shall be deemed presence in person at the meeting.

Section 36. Any action required or permitted to be taken by any committee may be taken without a meeting, if all the members of the committee 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 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. The resolution and the written consents thereto by the members of such committee shall be filed with the minutes of the committee.

Section 37. Each committee shall report its actions to the board.

EXECUTIVE COMMITTEE

Section 38. The executive committee shall consist of the board chair, the president and the chairs of the other committees of the board and of the investment committee, ex officio and with the right to vote.

Section 39. During periods between meetings of the board, the executive committee shall have all the powers and duties of the board except the power to alter fundamental policies of the board, the power to make appropriations which are not in accordance with the general policies approved by the board, the power to elect the board chair or the president and the power to take the actions described in Section 34.

Section 40. The board chair shall be the chair of the executive committee. In the absence of the board chair, a member of the committee, other than the president, designated by the board chair shall preside at meetings of the committee.

Section 41. Whenever action is taken by the executive committee at a meeting or by unanimous consent, a written summary of the actions taken shall be sent to each trustee. At each meeting of the board the executive committee shall present a written report of actions taken since the preceding meeting of the board.

INVESTMENT COMMITTEE

Section 42. The investment committee shall consist of the board chair, the president and the chair of the budget and compensation committee, each ex officio and with the right to vote, and not fewer than four other members, provided that a majority of the members shall be trustees. The investment committee chair, who shall be a trustee, shall be elected by the board at each annual meeting. Non-trustee members of the investment committee shall be elected at the annual meeting each year, and may be re-elected subject to the following term limits, but shall have no right to be re-elected. A non-trustee member of the investment committee may serve for only ten full consecutive terms. At any other meeting of the board, a vacancy in the investment committee chair may be filled by the election of a chair to serve until the next annual meeting.

Section 43. The investment committee shall have the power and responsibility to:

approve the asset allocation strategy and the investment strategies of the corporation, based on the chief investment officer's annual investment policy recommendation including the allocations to the various asset classes, and on the chief investment officer's periodic asset class strategy recommendations;

approve the spending policies of the corporation, based on the chief investment officer's annual recommendation on spending policy and long-term spending objectives;

monitor the performance of the investment program, taking into account risk and return objectives;

monitor the performance of the investments office;

authorize the investments office to function as an investment manager, subject to the corporation's investment guidelines approved by the investment committee for such internally managed assets; and

oversee the investments made under the RIP (as defined in Section 20); establish investment policies and guidelines (including asset allocation and investment strategies) based on the chief investment officer's recommendation, review the investment performance of the assets of the RIP; monitor the performance of the RIP's trustee and its investment managers (including, as appropriate, the investments office); authorize the investments office to function as an investment manager with respect to the investments of the RIP, subject to the applicable investment policies and guidelines established by the investment committee; and approve the purchase of any annuity contracts.

Section 44. The chair of the investment committee shall have the power and responsibility, on recommendation of the chief investment officer, to select and appoint investment managers and to vest in such managers the power to make and change investments, subject to the corporation's investment guidelines, including, without limitation, (i) buying and selling securities, unregistered securities, mortgages, insurance contracts, partnership interests, participation in limited liability companies, real estate, derivative instruments, and other investment vehicles and (ii) taking other necessary actions to protect the corporation's interests with regard to such investments. The chair of the investment committee shall also have the power and responsibility, on recommendation of the chief investment officer, to select and appoint investment managers to manage the assets of the RIP and to vest in such managers the power to make and change investments, subject to the RIP's investment guidelines and the requirements of applicable law, including, without limitation, (i) buying and selling securities, unregistered securities, mortgages, insurance contracts, partnership interests, participation in limited liability companies, real estate, derivative instruments, and other investment vehicles and (ii) taking other necessary actions to protect the RIP's interests with regard to such investments.

Section 45. From time to time the investment committee shall keep the board advised of the performance of the corporation's investments and of its investment managers.

BUDGET AND COMPENSATION COMMITTEE

Section 46. The budget and compensation committee shall consist of the board chair and the president, ex officio and with the right to vote, and not fewer than four other trustees. The budget and compensation committee chair shall be elected by the board at each annual meeting. At any other meeting of the board, a vacancy in the budget and compensation committee chair may be filled by the election of a chair, to serve until the next annual meeting.

Section 47. The budget and compensation committee shall review and approve matters affecting the corporation's budgets, expenditures and appropriation guidelines, and the compensation levels and benefits of the corporation's staff, subject to the provisions of these bylaws.

AUDIT COMMITTEE

Section 48. The audit committee shall consist of the board chair, ex officio and with the right to vote, and not fewer than five other trustees. Each member of the audit committee shall be an "independent" trustee as defined in the New York Not-for-Profit Corporation Law. The audit committee chair shall be elected by the board at each annual meeting. At any other meeting of the board, a vacancy in the audit committee chair may be filled by the election of a chair, to serve until the next annual meeting.

Section 49. 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 or whistleblower policies adopted by the board; (8) examining and considering such other matters relating to the audit of the accounts of the corporation and the corporation's financial affairs as the audit committee may determine to be desirable; and (9) reporting on its activities to the board.

TRUSTEESHIP COMMITTEE

Section 50. The trusteeship committee shall consist of the board chair and the president, ex officio and with the right to vote, and not fewer than four other trustees. The trusteeship committee chair shall be elected by the board upon the recommendation of the board chair at each annual meeting. At any other meeting of the board, a vacancy in the trusteeship committee chair may be filled by the election of a chair, to serve until the next annual meeting.

Section 51. The trusteeship committee may make recommendations at any meeting of the board regarding trustees to be elected to fill existing or anticipated vacancies and shall make recommendations at any meeting of the board regarding appointments to fill any existing or anticipated vacancy in the office of board chair, president, or in the membership or chair of a committee. A member of the trusteeship committee shall abstain from participation in any recommendation with respect to such member's appointment as an officer, trustee, committee member or committee chair. The trusteeship committee shall be responsible for developing and administering governance policies other than the conflict of interest and whistleblower policies, orientation and continual education of trustees, and evaluation of board and trustee performance, and shall perform such other duties as may be assigned by the board.

GENERAL FISCAL PROVISIONS

Section 52. Contracts, checks and other instruments: In addition to any specific authorizations contained in or pursuant to these bylaws, the board may authorize one or more officers or other persons to enter into any contract or to execute and to deliver any instrument or to sign checks or authorize electronic transfers upon any accounts held by the corporation. Any such officers or other persons with these responsibilities shall be bonded for the faithful performance of their duties, as appropriate.

Section 53. Loans: No indebtedness shall be incurred on behalf of the corporation and no negotiable paper shall be issued on its behalf unless authorized by vote of the board or the executive committee. When so authorized, any officer of the corporation may effect loans and advances at any time for the corporation from any bank, trust company or other similar institution, or from any firm, corporation or individual.

FISCAL YEAR

Section 54. The fiscal year of the corporation shall be the calendar year.

CONFLICT OF INTEREST POLICY

Section 55. To ensure adherence by trustees, officers, and staff to the highest ethical standards in all matters affecting the corporation's administration and operations, the board shall from time to time adopt a conflict of interest policy as recommended by the audit committee. This policy shall be designed to identify conflicts of interest and shall require full disclosure by the individual involved of any conflict or potential conflict.

INDEMNIFICATION

Section 56. Except as limited by law, the corporation (i) shall indemnify and advance expenses to each trustee, officer, non-trustee member of the investment committee and employee and (ii) may indemnify and advance expenses to any agent or member of any committee of the corporation, in each case to the extent that such individual has been made, or threatened to be made, a party to or involved in (including as a witness) any threatened, pending or completed action, suit, inquiry or proceeding, whether formal or informal, by reason of the fact that such individual is or was a trustee, officer, employee, committee member or agent, or at the request of the corporation served any other corporation or enterprise in any capacity, in each case against judgments, fines, amounts paid in settlement, and reasonable expenses including attorneys' fees, necessarily incurred as a result of such action, suit, inquiry or proceeding, and in each case provided that the board has determined that the indemnified person was acting in good faith and within the scope of his or her authority. Notwithstanding the foregoing, no advancement of expenses shall be made unless the individual seeking the advancement provides in advance an undertaking to the corporation to repay all amounts so advanced to the extent it is ultimately determined that the person is not entitled to be indemnified under these bylaws or otherwise for such amounts, unless the advancement of expenses is ordered by a court of competent jurisdiction in which case no undertaking shall be required.

NOTICES

Section 57. All notices required by these bylaws shall be given by the secretary in writing and may be delivered in person, by mail, by facsimile telecommunication or by electronic mail addressed to trustees or members of any committee, as the case may be. Notice of a meeting need not be given to any trustee or committee member who submits a waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such trustee or committee member. Waiver may be written or electronic. If written, the waiver must be executed by the trustee or committee member 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 or committee member.

DISSOLUTION

Section 58. In the event of the liquidation, dissolution or winding up of the corporation (whether voluntary, involuntary or by operation of law), the corporation's property or assets shall not be conveyed or distributed to any trustee, officer, employee, committee member, or other person connected with the corporation, or any other private individual, nor to any organization created or operated for profit; but, after deducting all necessary expenses of liquidation, dissolution or winding up, as the case may be, all the remaining property and assets of the corporation shall be distributed only to such other organizations as shall then qualify under Section 501(c)(3) of the Internal Revenue Code as the board shall in its discretion determine.

AMENDMENTS

Section 59. Provided that written notice of the text of proposed amendments has been sent to every trustee at least ten days in advance of the date of meeting, these bylaws may be amended at any meeting of the board by a vote of a majority of the entire board, except that Section 58 may not be amended unless permitted by applicable law.