

Bylaws of the Asian Cultural Council

As amended November 10, 2015

ARTICLE I

Name and Nonprofit Policy

The corporation shall be known as The Asian Cultural Council (the "Council").

The Council shall not be operated for profit, and its assets and facilities shall be devoted to the purposes for which it is organized as set forth in its Certificate of Incorporation and its bylaws, as the same may from time to time be amended.

ARTICLE II

Members

The Council shall have no members.

ARTICLE III

Purposes

The Council shall support international cultural exchanges through a philanthropic program that makes grants to individuals and nonprofit organizations for projects and activities that contribute to the growth and development of the arts in Asia and the United States.

ARTICLE IV

Board of Trustees

The management of the affairs of the Council shall be overseen by a Board of Trustees (the "Board"), as defined in these bylaws.

(a) The Trustees shall set the mission and elect the Officers and committees of the Council; establish clear goals and objectives for the Council's philanthropic activities; approve grants other than those delegated to the Executive Director for approval; determine major policies governing management of the finances and operations of the Council; undertake periodic evaluation of the performance of the Council; and seek to ensure that the Council has a well qualified and committed Board.

(b) Trustees shall be elected at the Annual Meeting of the Board, and each Trustee shall serve until his or her successor is elected and qualified.

(c) The number of Trustees shall not be less than three nor more than thirty as may be fixed from time to time by the Board, provided that no decrease shall shorten the term of any incumbent Trustee. For the avoidance of doubt, Advisory and Life Trustees shall not be included in the count of trustees for the purposes of the preceding sentence.

(d) Trustees shall be divided into three classes, as nearly equal in number as possible, for the purpose of staggering their terms of office. Each Trustee shall serve a term of three years, except as may otherwise be provided in these bylaws. Commencing with the election of

Trustees in 2013, Trustees may not serve consecutively for more than three terms of three years; *provided*, that, if a Trustee has initially been elected to a term which is shorter than three years, that Trustee may be elected consecutively to serve for three additional terms; and *further provided*, that, any Trustee who has not completed an initial three-year term as at November 4, 2011, shall be eligible to serve for the remainder of such Trustee's then-current term and thereafter for up to three further terms consecutively. Each Trustee shall hold office until the expiration of the term for which he or she is elected and shall have qualified. A Trustee whose term expires at an annual meeting shall not thereby be disqualified from voting for the election of his or her successor.

(e) Newly created Trusteeships resulting from an increase in the number of Trustees and vacancies occurring on the Board for any reason may be filled by written consent in lieu of a meeting or at any meeting of the Board. Each Trustee so elected shall hold office until the expiration of the term for which he or she is elected and until a successor shall have been elected and shall have qualified.

(f) If any Trustee shall fail to attend three consecutive meetings without excuse, the Board of Trustees may deem him or her to have resigned and a successor may be elected by the Board to fill the unexpired term of the Trustee deemed to have so resigned.

(g) Any Trustee or Officer may resign at any time by submitting written notice to the Chairman or Secretary of the Board of Trustees. The acceptance of such resignations, unless otherwise stipulated by the terms thereof, shall not be necessary in order to become effective.

(h) At any meeting of the Board of Trustees duly called, a Trustee may, by vote of two-thirds of the entire Board, be removed for cause from office and a successor may be elected by a majority vote of the Board to fill the unexpired term of the Trustee so removed.

(i) By election of the Board, an incumbent Trustee may become a Life Trustee. Life Trustees may attend all meetings of the Board in an advisory, non-voting capacity, although their presence shall not be counted for the purpose of determining a quorum. They may also be invited to serve in a non-voting capacity as a member of any committee, with the exception of the Executive Committee.

(j) By election of the Board, a person may become an Advisory Trustee. Advisory Trustees may attend all meetings of the Board in an advisory, non-voting capacity, although their presence shall not be counted for the purpose of determining a quorum. They also may be invited to serve in a non-voting capacity as a member of any committee, with the exception of the Executive Committee.

(k) The Council may not make a loan to a Trustee, a Life Trustee or an Advisory Trustee.

ARTICLE V

Officers

The Officers of the Council shall be a Chairman, a Secretary, and a Treasurer. Additional Officers, including Vice Chairman, Assistant Secretary, and Assistant Treasurer, may be named and elected at the discretion of the Board of Trustees and shall have such powers and duties as may be specified in these bylaws or otherwise designated by the Board. An Officer may hold more than one office, except that no Officer may hold the offices of Chairman and Secretary nor of Chairman and Treasurer simultaneously. The Chairman, Vice Chairman if there be one, and Treasurer and Assistant Treasurer if there be one shall be members of the Board of Trustees.

Other Officers may, but need not, be members of the Board. No instrument required to be signed by more than one Officer may be signed by the same person in more than one capacity.

(a) The Officers of the Council shall be elected for a one-year term at the Annual Meeting of the Board of Trustees, and each shall continue in office until his or her successor shall have been elected and qualified.

(b) A vacancy in any office may be filled by a vote of the majority of the Board at any meeting. All Officers shall hold office at the pleasure of the Board or until their successors shall have been elected and shall have qualified. Officers may receive such compensation as may be authorized by the vote of a majority of the entire Board, except that the Council shall not make a loan to an Officer.

(c) An Officer may resign at any time by submitting written notice to the Chairman or Secretary of the Board. The acceptance of any such resignation, unless stipulated by the terms thereof, shall not be necessary in order to become effective.

(d) An Officer may be removed with or without cause at any time by a vote of two-thirds of the entire Board, and a successor may be elected by a majority vote of the Board to fill the unexpired term of the Officer so removed.

ARTICLE VI

Chairman and Vice Chairman

The Chairman of the Board of Trustees shall preside at all meetings of the Board and of the Executive Committee at which he or she is present; be an *ex officio* member of all other committees; and shall perform such other duties as are provided for in these bylaws and as from time to time may be assigned by the Board of Trustees.

The Chairman shall be entitled to have notice of all committee meetings and to attend and vote at such meetings, provided that, with the exception of meetings of the Executive Committee, he or she shall be under no obligation to attend and shall not be counted to determine the number necessary to make a quorum or to determine whether a quorum is present.

In the absence or disability of the Chairman, the Vice Chairman shall assume the Chairman's responsibilities, and/or any other duties that may be specified in a resolution adopted by a majority of the entire Board of Trustees, for the duration of the Chairman's absence or disability or until the end of the Chairman's elected term, whichever shorter. If there be more than one Vice Chairman, the Chairman, or, if the Chairman is unable to do so, a simple majority vote by the entire Board of Trustees, shall determine which Vice Chairman shall assume the Chairman's responsibilities. In the absence or disability of the Vice Chairman so designated, or if there be no Vice Chairman, another Trustee to be designated by the Chairman, or, if the Chairman is unable to do so, by a simple majority vote of the members of the Board of Trustees, shall assume the Chairman's responsibilities and/or any other duties that may be specified in a resolution adopted by a majority of the entire Board of Trustees.

ARTICLE VII

Secretary and Assistant Secretary

The Secretary shall take and keep, or cause to be taken and kept, true minutes of all

meetings of the Board and of the Executive Committee, shall have 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 notify trustees of their election and of any meetings as required by these bylaws and shall in general perform all duties incident to the office of the Secretary as well as such others as may be assigned by the Chairman or by resolution duly adopted at any meeting of the Board.

The Assistant Secretary shall assume such responsibilities as may be assigned by the Secretary or by resolution duly adopted at any meeting of the Board. In the absence or disability of the Secretary, the Assistant Secretary if there be one shall perform the duties of the Secretary.

ARTICLE VIII

Treasurer and Assistant Treasurer

The Treasurer shall keep, or cause to be kept, full and accurate records of the funds, securities, and other financial assets of the Council as well as accounts of the receipts and disbursements of the Council.

The Treasurer shall, in general, perform all the duties incident to the office of the Treasurer and such other duties as from time to time may be assigned by the Board, the Chairman, or the Finance and Investment Committee.

The Treasurer, if required so to do by the Board, the Chairman, or the Finance and Investment Committee, shall each give a bond for the faithful discharge of the Treasurer's and the Assistant Treasurer's duties in such sum, and with such sureties as the Board, the Chairman, or the Finance and Investment Committee shall require.

The Assistant Treasurer if there be one shall assume such responsibilities as may be assigned by the Treasurer or by resolution duly adopted at any meeting of the Board, by the Chairman, or by the Finance and Investment Committee. In the absence or disability of the Treasurer, the Assistant Treasurer shall perform the duties of the Treasurer.

ARTICLE IX

Executive Director

The Board of Trustees may appoint a chief executive officer of the Council, designated as Executive Director, and shall delegate to him or her the responsibility and authority for carrying out the Council's programs, policies, and activities. As the chief executive officer of the Council, the Executive Director shall appoint, supervise, and, if necessary, discharge members of the Council's staff and shall have such other powers and duties as are consonant with overall policies established by the Board of Trustees.

ARTICLE X

Meetings

The Annual Meeting of the Board of Trustees shall be held on such date as may be set by the Chairman of the Board. Regular meetings of the Board may be scheduled by the Chairman of the Board, and special meetings may be called at any time by the Chairman or any two Trustees. Written notice of each meeting shall be given personally, by mail, or by electronic means to each incumbent Trustee not less than ten nor more than fifty days prior to the time set

for the meeting. Such notice shall specify the place, date, and hour of the meeting and, in the case of a special meeting, shall also state the purpose or purposes of the meeting and indicate that the notice is being issued by or at the request of the person or persons calling the meeting.

(a) An executive session of any meeting of the Board of Trustees or of any committee may be held without management at the request of any Trustee participating in the meeting. Executive sessions of the Board of Trustees may be held to review performance of management and to discuss any other matters the Board deems appropriate.

(b) All meetings shall be held at such place in the City of New York or elsewhere as the Board may from time to time direct. In the absence of such direction, meetings shall be held at the offices of the corporation in the City of New York.

(c) Unless a greater proportion is required by law, a quorum for the transaction of business in the event the number of the entire Board is fifteen members or less shall consist of one-third of the entire number of Trustees. In the event the number of the entire Board is more than fifteen Trustees, a quorum shall consist of five Trustees plus one additional Trustee for every ten Trustees or fraction thereof in excess of fifteen. Except as otherwise provided by law or by these bylaws, the vote of a majority of the Trustees present at a meeting at the time of the vote, if a quorum is present at such time, shall be the act of the Board, but a majority of the Trustees present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

(d) Any action required or permitted to be taken by the Board or any committee may be taken without a meeting if all of the members of the Board or of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or of such committee shall be filed with the minutes of the proceedings of the Board or of such committee.

(e) Any one or more members of the Board or of a committee may participate in a meeting of the Board or of the committee by conference telephone equipment or similar means of communication 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 the meeting.

(f) At the annual meeting of the Board, the Chairman and Treasurer, pursuant to the provisions of the New York Not-for-Profit Corporation Law, shall present a report, verified by the Chairman and Treasurer or by a majority of the Trustees, or certified by an independent public or certified public accountant or a firm of such accountants selected by the Board, showing in appropriate detail the following:

(1) the assets and liabilities of the corporation as of the end of a twelve-month fiscal period terminating not more than six months prior to said meeting;

(2) The principal changes in assets and liabilities during said fiscal period;

(3) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, during said fiscal period;

(4) The expenses or disbursements of the corporation, for both general and restricted purposes, during said fiscal period.

The annual report of Trustees shall be filed with the records of the corporation and either a copy or an abstract thereof entered in the minutes of the proceedings of the annual meeting.

ARTICLE XI

Committees

There shall be an Executive Committee of the Board consisting of the Chairman and no fewer than two other elected by the vote of a majority of the entire Board at the annual meeting each year. The Chairman of the Executive Committee shall be the Chairman of the Board. A vacancy in the Executive Committee may be filled by the Board at any meeting. A meeting of the Executive Committee may be called at any time when the Board is not in session by any member of the Committee. Three members of the Committee shall constitute a quorum for the transaction of business, and the Committee may act upon the vote of a majority of all members present. The Committee shall serve at the pleasure of the Board and shall have all powers of the Board when the Board is not in session, except that it shall have no authority as to the following matters:

- (1) the filling of vacancies in the Board or in any committee thereof;
- (2) the amendment or repeal of the bylaws or the adoption of new bylaws;
- (3) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable; and
- (4) any action proscribed under any provision of applicable law.

The Committee shall keep regular minutes of its proceedings and shall report all its actions to the Board of Trustees at the next meeting of the Board following such actions.

At the annual meeting of the Board of Trustees, the following committees shall be appointed and the Chairman of each designated by an affirmative vote of a majority of the Trustees attending the meeting:

Audit Committee. The Audit Committee shall be comprised of at least three Trustees, except that no Trustee occupying a management position in the Council shall be eligible to serve on the Audit Committee. At least one member of the Committee should possess financial expertise, and no member may receive compensation from the Council. The Committee shall be responsible for assisting the Board of Trustees in monitoring the integrity of the financial statements of the Council, compliance by the Council with legal and regulatory requirements, and the performance of the Council's internal and external auditors. The Audit Committee shall have authority to recommend to the Board the appointment of external auditors and of special legal, accounting, or other consultants to advise the Committee and/or the Board on matters pertaining to the Committee's responsibilities. The Committee shall oversee the Council's internal audit procedures; review, accept, and recommend to the Board the approval of the annual audited financial statements of the Council; monitor internal audit and compliance functions; and address other issues pertaining to independent audits as necessary. The Committee shall be responsible for investigating and, if appropriate, shall report to the Board of Trustees any violations of the Council's code of ethics, including conflicts of interest, which may come to its attention. The Committee shall report to the Board any other matters that in the judgment of the Committee require the attention of the Trustees.

The Committee shall keep regular minutes of its proceedings and shall report all its actions to the Board of Trustees at the next meeting of the Board following such actions.

Finance and Investment Committee. The Finance and Investment Committee shall be comprised of the Treasurer and at least two other Trustees, except that no Trustee occupying a management position in the Council shall be eligible to serve on the Finance and Investment Committee, and no member may receive compensation from the Council. The Committee shall oversee the prudent management of the Council's financial assets and, in exercising its responsibilities, shall comply with all applicable fiduciary and due diligence requirements that experienced investment professionals would normally be expected to apply. The Committee shall establish and present to the Board for its approval an investment policy statement that includes guidelines for the allocation of the Council's financial assets. The investment policy statement shall be reviewed by the Committee and submitted to the Board for review, modification if necessary, and approval at regular intervals not to exceed two years.

The Committee shall be responsible for overseeing the Council's compliance with all laws, rules, and regulations of local, state, federal, and international agencies that may be applicable to the management and investment of the Council's financial assets. The Committee shall also be responsible for overseeing the preparation of the Council's annual budget and for submitting it to the Board of Trustees for formal approval. The Committee shall have the authority to recommend to the Board the selection, appointment of, and if deemed appropriate, the termination of relationships with, professional investment advisors, which may include, but not be limited to, portfolio managers, investment consultants, custodians, attorneys, accountants, and clerical staff.

The Committee shall keep regular minutes of its proceedings and shall report all its actions to the Board of Trustees at the next meeting of the Board following such actions.

Governance and Nominating Committee. The Governance and Nominating Committee shall be comprised of no fewer than three Trustees. The Committee shall be responsible for developing and proposing to the Board of Trustees the names of candidates to be considered for election to the Board, as Officers, and as members of committees. The Committee is also responsible for preparing and recommending for adoption by the Board appropriate guidelines for corporate governance and a code of ethics, including a conflict of interest policy and a whistleblower policy.

The Committee shall keep regular minutes of its proceedings and shall report all its actions to the Board of Trustees at the next meeting of the Board following such actions.

Compensation Committee. The Compensation Committee shall be composed of at least three Trustees, except that no Trustee occupying a management position in the Council shall be eligible to serve on the Compensation Committee, and no member may receive compensation from the Council. The Committee shall be responsible for annually reviewing and recommending to the Board the compensation for the Executive Director of the Council. The Executive Director shall not be present at or otherwise participate in any committee or board deliberation concerning his or her compensation. In addition, the Committee shall annually review management's recommendations regarding the overall compensation budget for all employees and other matters of compensation policy.

The Committee shall keep regular minutes of its proceedings and shall report all its actions to the Board of Trustees at the next meeting of the Board following such actions.

Other Committees. The Chairman, with the approval of the Board of Trustees, may designate additional committees, each of which shall consist of at least three Trustees and may include other members who need not be Trustees. Each such committee shall have such authority and shall serve for such time as provided in the resolution designating the committee, except that such authority shall not exceed the authority conferred on the Executive Committee or on any of the committees specified in these bylaws.

Such other committees shall keep regular minutes of their proceedings and shall report all their actions to the Board of Trustees at the next meeting of the Board following such actions.

ARTICLE XII

General Fiscal Provisions

Any two of the following, viz: the Chairman, Secretary and any Vice Chairman, Assistant Secretary, Treasurer and any Assistant Treasurer, counsel, or any two persons designated by the Board, shall have authority to execute such form of transfer and assignment as may be customary or necessary to constitute a transfer of stocks, bonds, or other securities standing in the name of or belonging to the corporation. A corporation or person transferring any such stocks, bonds, or other securities pursuant to a form of transfer or assignment so executed shall be fully protected and shall be under no obligation to inquire whether or not the Board has taken action in respect thereof.

The fiscal year of the corporation shall begin on the first day of January in each year and end on the following 31st day of December.

The Board of Trustees shall establish the procedures and guidelines under which the grant appropriations of the Council are made. These procedures and guidelines may include provisions under which grant appropriations may be authorized when neither the Board nor the Executive Committee is in session.

ARTICLE VIII

Indemnification of Trustees and Officers

The corporation shall 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 or criminal, 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 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, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding to the full extent permitted by the New York Not-for-Profit Corporation Law, upon such determination having been made as to such person's good faith and conduct as is required by said Not-for-Profit Corporation Law. Expenses incurred in defending a civil or criminal action, suit or proceeding shall 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 in accordance with the provisions of said Not-for-Profit Corporation Law, upon receipt of an undertaking by or on behalf of the trustee or officer to repay such amount unless it shall ultimately be determined that such trustee or officer is entitled to be indemnified by the corporation as authorized by these bylaws.

ARTICLE XIV

Waiver of Notice

Whenever any notice of any meeting is required to be given under the provisions of the laws of the State of New York or under the provisions of the Certificate of Incorporation or these bylaws, a written waiver of notice, signed by the person or persons entitled to notice, whether before or after the meeting, or attendance at a meeting without protesting prior thereto at its commencement regarding lack of notice to such person or persons, shall be equivalent to the required notice.

ARTICLE XV

Conflict of Interest

Each Trustee and Officer of the Council shall disclose in writing to the Board of Trustees any conflict of interest that he or she believes may arise in connection with his or her service as a Trustee or as an Officer of the Council. No contract or other transaction between the Council and any other corporation, firm, association, or other entity in which one or more of the Trustees or Officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Trustee or Trustees or Officer or Officers are present at the meeting of the Board or of a committee thereof, which authorizes such contract or transaction, or that their votes are counted for such purposes if the material facts as to such common directorship, officership, and/or financial or other interest are disclosed in good faith or known to the Board or committee, and if the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Trustee or Officer.

ARTICLE XVI

Amendments and Other Provisions

These bylaws may be amended, revised, or repealed at any meeting of the Board of Trustees, provided that written notice of the proposed amendment, revision, or repeal has been sent to each Trustee not less than ten days in advance of the date set for the meeting. Any amendment of these bylaws that adds, changes, or otherwise modifies a Trustees' quorum or voting requirement greater than statutory shall be adopted by the affirmative vote of two-thirds of the Board.