

AMENDED AND RESTATED BY-LAWS
OF
THE STATUE OF LIBERTY-ELLIS ISLAND FOUNDATION, INC.¹

ARTICLE ONE

Organization

1.1 The name of this Corporation shall be The Statue of Liberty-Ellis Island Foundation, Inc. The Corporation may change its name by a vote of the majority of the Members.

1.2 The Corporation shall have a seal that shall be in the form attached hereto. The form of such seal shall be subject to alteration by the Board of Directors.

1.3 The registered office shall be established and maintained at 1209 Orange St. in the City of Wilmington, County of Newcastle, in the State of Delaware, or at such other address as the Board of Directors may from time to time appoint.

1.4 The Corporation may have other offices, either within or without the State of Delaware, at such place or places as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE TWO

Purposes

2.1 The nature of the business to be conducted and the purposes to be promoted by the Corporation are exclusively charitable, scientific, educational, literary and non-profit.

2.2 In furtherance of and not in limitation of the general powers conferred by the laws of the State of Delaware and the activities and purposes herein set forth, it is expressly provided that the Corporation shall also have the following purposes:

¹ These Amended and Restated By-laws of The Statue of Liberty – Ellis Island Foundation, Inc. were adopted by the affirmative vote of a majority of the Directors at the general meeting of the Board of Directors held on May 20, 2015. They replace the By-laws adopted by the Board of Directors in 2012 which replaced those adopted in 2008, which replaced those adopted by the incorporator in 2001, which replaced those adopted by the incorporator in 1981.

(a) to ensure the permanence of the Statue of Liberty so that it may continue to serve as the symbol of freedom and hope for future generations of Americans;

(b) to restore, preserve and protect the Statue of Liberty National Monument, which includes, in addition to the Statue itself, the American Museum of Immigration and Ellis Island;

(c) to acquire, by purchase, gift, devise, or otherwise, the title to, or the custody and control of, records, relics and other things of historic interest related to the Statue of Liberty and the millions of immigrants who entered the United States via Ellis Island;

(d) to foster, promote and stimulate public knowledge of and interest in the history of the Statue of Liberty and Ellis Island;

(e) to accept, hold, invest, reinvest, and administer any gifts, contributions, bequests, donations, devises, benefits of trust (but not act as trustee of any trust), without limitation as to amount or value, and to use, disburse, or donate the income or principal thereof exclusively for the charitable purposes set forth herein;

(f) to purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of, real or personal property; to invest, reinvest, deal with and expend any principal or the income thereof as may be necessary for the purposes of the Corporation, without and free from restrictions applicable to trustees or trust funds; to borrow and loan money and to make, accept, endorse, execute and issue promissory notes, or other obligations of the Corporation, and to secure the payment of any such obligations by mortgage or other lien upon, assignment of, or agreement in regard to, all or any part of the property of the Corporation whether now owned or hereafter acquired; to enter into, make, perform or carry out contracts with any person, firm or association; and to do any acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purposes set forth in this certificate of the incorporation and not forbidden by the laws of the State of Delaware.

(g) to have offices and promote and carry on its activities and purposes, both within and without the State of Delaware;

(h) in general, to have all powers conferred upon a corporation by the laws of the State of Delaware, except as prohibited in the certificate of incorporation or forbidden by these by-laws.

ARTICLE THREE

Membership

3.1 Membership. The Corporation shall have the following classes of members: “Members,” “Charter Founders,” “Sustaining Members,” and “Contributing Members.”

(a) “Members” shall include each Director and any other person elected by a majority of the Board of Directors at any annual, regular or special meeting of the Board, provided that the notice of such meeting sets forth the names of the persons so proposed for membership. Directors shall be Members for as long as they are Directors. Members elected by the Board of Directors shall be Members for the term specified by the Board of Directors (which may be indefinite).

(b) “Charter Founders” shall be the title bestowed upon individuals and entities that make donations to the Corporation in the year prior to the launch of the American Family Immigration History Center equal to or greater than the amount set by the Board of Directors. Charter Founders shall not be Members of the Corporation and shall have no rights of membership in the Corporation.

(c) “Sustaining Members” shall be the title bestowed upon individuals and entities for each year that such persons make donations to the Corporation in an amount equal to or greater than the amount set by the Board of Directors for Sustaining Members. Sustaining Members shall not be Members of the Corporation and shall have no rights of membership in the Corporation.

(d) “Contributing Members” shall be the title bestowed upon individuals and entities for each year that such persons make donations to the Corporation in an amount (less than the amount required to be a Sustaining Member but) equal to or greater than the amount set by the Board of Directors for Contributing Members. Contributing Members shall not be Members of the Corporation and shall have no rights of membership in the Corporation.

3.2 Resignation. A Member may resign at any time by delivering a written resignation to the Corporation. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective.

3.3 Termination of Membership. Membership shall be terminated by death, resignation, expulsion, liquidation or dissolution. Membership of Directors shall terminate when the person ceases to be a Director.

3.4 Voting Rights of Members. Members shall have the voting rights specified in Article Four. Charter Founders, Sustaining Members, and Contributing Members shall have no voting rights.

ARTICLE FOUR

Meetings of Members

4.1 Place of Meeting. All meetings of the Members of the Corporation shall be held at the place, either within or outside the State of Delaware, specified in the notice of the meeting.

4.2 Annual Meeting. The annual meeting of the Members of the Corporation for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held during the first quarter of the fiscal year of the Corporation, on the date and at the hour specified in the notice of the annual meeting.

4.3 Report at Annual Meeting. A Director's Report shall be presented at each annual meeting of the Members.

4.4 Special Meetings. Special meetings of the Members of the Corporation may be called at any time by the Chairman, Vice Chairman, President or any Vice President, or a majority of the Members of the Corporation, at such time and place as may be specified in the notice of the meeting.

4.5 Notice of Meetings of Members. Written notice of each annual or special meeting of the Members of the Corporation shall be mailed to each Member at his or her address as it appears on the records of the Corporation not less than ten or more than sixty days before the date of the meeting. Written notice shall declare the time, date and place of the meeting and, unless it is an annual meeting, indicate that it is being issued by or at the direction of the person or persons calling the meeting and state the purpose or purposes for which the meeting is being called. Notice of any meeting need not be given to any Member if waived by such Member before or after the meeting in writing. No notice need be given of any adjourned meeting if the date and time of the adjournment was announced at the meeting at which the adjournment is taken, unless otherwise required by law. The attendance of any Member at a meeting, in person or by proxy, without protesting the lack of notice of such a meeting prior to the conclusion of the meeting, shall constitute a waiver of notice by him.

4.6 Inspectors. The Board of Directors, in advance of any meeting of the Members, may appoint one or more inspectors to act at the meeting or an adjournment thereof.

4.7 Quorum. One-third of the Members entitled to vote shall constitute a quorum at a meeting of Members for the transaction of any business.

4.8 Voting. All matters shall be decided by the vote of a majority of the Members of the Corporation present in person or by proxy at the meeting.

4.9 Proxies. Attendance and voting at any meeting of the Members of the Corporation may be in person or by a Member acting a proxy for an absent Member. Every proxy must be executed in writing by the Member or by such Member's duly authorized attorney, but need not be witnessed. No proxy shall be valid after the expiration of three years from its date, unless the Member executing it shall have specified therein a longer duration.

4.10 Written Consent. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if a majority of the Members having a right to vote consent in writing and the writing or writings are recorded in the book in which the proceedings of meetings of Members are recorded.

ARTICLE FIVE

Directors

5.1 Powers. The business and affairs of the Corporation shall be managed and controlled and its powers exercised by the Board of Directors.

5.2 Qualification and Number of Directors. Each Director shall be at least eighteen years of age. The Board of Directors shall consist of a minimum of three and a maximum of twenty five Directors.

5.3 Election and Term of Office. Each Director shall be elected by a majority of the Members at the annual meeting of the Members of the Corporation to serve for a term of five years. The Board of Directors shall be divided into five classes with the term of one of the five classes expiring at each annual meeting of the Members. The five classes of Directors shall be as nearly equal in number as possible. Except as otherwise provided in Sections 5.4 and 5.5, each class of Directors shall serve the Corporation until such class' successors are elected and qualified at an annual meeting of the Members, with such successors serving the Corporation for a term expiring at the annual meeting of the Members held in the fifth year following the year of their election. The Nominating Committee will, on an annual basis, review the members of each class at the end of its term and consider whether Directors should be re-nominated for another five year term based on their participation and service as a Director. Meeting attendance, personal giving and assistance provided will be taken into consideration by the Nominating Committee in continuing a Director. In selecting new Board members, the Nominating Committee will select members based on their interest, experience and diversity.

5.4 Resignations. A Director may resign at any time by delivering a written resignation to the Corporation. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective.

5.5 Removal. A Director may be removed at any time, with or without cause, by a vote of the majority of all the Members of the Corporation entitled to vote, provided either that the Corporation supplied the requisite notice regarding the proposed removal or that there was a waiver of notice.

5.6 Newly Created Directorships and Vacancies. Whenever the number of Directors shall for any reason be less than the authorized number, the vacancies, unless theretofore filled by the Members of the Corporation, may be filled, for the unexpired term, by the Board of Directors.

5.7 Annual Meetings. The annual meetings of the Board of Directors for the election of the officers of the Corporation and for the transaction of such other business as may properly come before it shall be held at the same place as the annual meeting of the Members of the Corporation, and shall be held immediately following such meeting.

5.8 Regular Meetings. The Board of Directors shall meet at least three times during each fiscal year of the Corporation at such time and place (which may be either within or outside the State of Delaware) as may be specified in the notice of the meeting with the option for additional meetings as necessary. One of these three meetings shall be the annual meeting of the Board of Directors. The Board will hold an executive session without management at every board meeting.

5.9 Special Meeting. Special meetings of the Board of Directors may be called at any time by the Chairman, Vice Chairman, President or any Vice President of the Corporation or by any Director at such time and place (which may be either within or outside the State of Delaware) as may be specified in the notice of the meeting.

5.10 Notice of Meetings. Notice of each meeting of the Board of Directors shall be sent to each Director at his or her postal address or by facsimile or electronic mail, in each case to such address or facsimile number as is in the records of the Corporation at least three days before the day on which the meeting is to be held, or shall be personally delivered, not later than twelve hours before the meeting is to be held. Notice of any meeting need not be given to any Director, however, if notice is waived in writing by such Director before or after the meeting. No notice need be given of any meeting at which every member of the Board of Directors shall be present, and any business may be transacted thereat. No notice need be given of any adjourned meeting, unless otherwise required by law.

5.11 Quorum. The presence of one-third of all of the Directors at any meeting of the Board of Directors shall be necessary and sufficient to constitute a quorum for the

transaction of business, except as may be expressly required by statute. In the absence of a quorum, a majority of the Directors present at the appointed time and place of the meeting, or, if no Director is present, any officer of the Corporation present thereat, may adjourn the meeting from time to time for a period not exceeding twenty days in any one case. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

5.12 Voting. At all meetings of the Board of Directors, except as otherwise expressly required by statute, all matters shall be decided by the vote of a majority of the Directors present at the meeting.

5.13 Committees. By resolution adopted by a majority of the entire Board, the Board of Directors may designate standing committees, each of which shall consist of one or more Directors, and each of which shall have all such powers and perform all such duties as may be expressly determined by the Board of Directors. Standing committees shall include the following: (a) an Audit Committee, the members of which shall meet at least two times per year; (b) an Investment Committee, the members of which shall meet at least three times per year; (c) an Executive Committee, the members of which shall meet as necessary to act on urgent issues in place of the full Board; (d) a Compensation Committee, the members of which shall meet at least one time per year; and (e) a Nominating/Governance Committee, the members of which shall meet as needed. All Committee reports will be made available to the full Board.

5.14 Written Consents. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

5.15 Presence at Meeting by Telephone. Directors or members of any committee designated by the Board may participate in a meeting of such Board or committee by means of conference telephone, video conference, or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at the meeting.

5.16 Emeritus Board. The Board of Directors may form an Emeritus Board, comprised of individuals appointed by the Board of Directors. Former Directors may serve on the Emeritus Board, but current Directors may not, except in a liaison capacity. Members of the Emeritus Board shall serve at the pleasure of the Board of Directors and shall have only such authority or obligations as the Board of Directors may determine from time to time. Members of the Emeritus Board may attend any and all general meetings of the Board of Directors, but shall not be entitled to vote at such meetings. Meetings of the Emeritus Board shall take place at a time and place to be determined by the Board of Directors or the Emeritus Board.

ARTICLE SIX

Officers

6.1 Number of Officers and Qualifications. The officers of the Corporation shall be a Chairman, Vice Chairman, President, one or more Vice Presidents, a Secretary and a Treasurer, and may include an Executive Director and such other officers as the Board of Directors may determine. Any person may hold any two or more offices of the Corporation except those of President and Secretary. An officer (including the Executive Director) need not be a Director or Member.

6.2 Election and Term of Office. The officers shall be elected by the Board of Directors at its first meeting and thereafter at each annual meeting of the Board of Directors, except that the terms of the Chairman, the Vice Chairman, and the Treasurer shall be four years. Each officer shall continue in office until the close of the election of officers at the annual meeting of the Board of Directors following his election and until a successor shall have been elected and shall have qualified, or until the death, resignation or removal of such officer. The Chairman, the Vice Chairman, and the Treasurer shall serve no more than two terms in the same position.

6.3 Resignations. An officer may resign at any time by delivering a written resignation to the Corporation. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective.

6.4 Removal. An officer or agent may be removed at any time either for or without cause by the vote of a majority of the Directors then in office at any regular or special meeting of the Board of Directors.

6.5 Vacancies. A vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors or officer or agent to whom the power to fill such vacancy has been delegated by the Board of Directors.

6.6 Power and Duties. The officers of the Corporation shall have such powers and duties except as may be modified by the Board of Directors, as generally pertain to their respective offices as well as such powers and duties as from time to time may be determined by the Board of Directors.

ARTICLE SEVEN

Electronic Correspondence

7.1 Any notice to Members or Directors given by the Corporation shall be effective if given by a form of electronic transmission consented to by the Member or Director to whom the notice is given. Any such consent shall be revocable by the

Member or Director by written notice to the Corporation. In general, electronic transmission includes facsimile telecommunication and electronic mail.

ARTICLE EIGHT

Corporate Finance

8.1 Deposit of Funds. All funds of the Corporation not otherwise employed shall be deposited in such banks or trust companies or with such bankers or other depositaries as the Board of Directors from time to time may determine.

8.2 Checks, etc. All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation shall be signed by such officer or officers or agent or agents of the Corporation and in such manner as the Board of Directors from time to time may determine.

8.3 Contracts. No contract may be entered into on behalf of the Corporation unless and except as authorized by the Board of Directors; any such authorization may be general or confined to specific instances. The Board of Directors may authorize any officer or officers, agent or agents, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

8.4 Books. The Directors may keep the books of the Corporation outside of the State of Delaware at such place or places as they may from time to time determine, except such as are required by law to be kept within the State.

8.5 Fiscal Year. The fiscal year of the Corporation shall extend from April 1 to and including the following March 31.

ARTICLE NINE

Compensation of and Contracts with Members, Directors and Officers; Purchase, Sale, Mortgage, or Lease of Real Property

9.1 Compensation. Any Member, Director, officer, or member of the Emeritus Board of the Corporation may receive reasonable compensation from the Corporation for services rendered to the Corporation when such compensation is authorized by a majority of the Board of Directors at any meeting at which a quorum is present.

9.2 Contracts with Members, Directors and Officers. No Member, Director, member of the Emeritus Board or officer of the Corporation shall be interested, directly

or indirectly, in any contract relating to operations conducted by it, nor in any contract for the furnishing of services or supplies to it, unless such contract shall be authorized by the Board of Directors and unless the fact of such interest shall have been disclosed or known to the Board of Directors at the meeting at which such contract is so authorized. Any interested Director shall recuse himself or herself from discussions regarding any such contract and shall abstain from voting to approve any such contract.

9.3 Required Vote for Purchase, Sale, Mortgage or Lease of Real Property.
No purchase, sale, mortgage or lease of real property shall be made by the Corporation except upon the affirmative vote of at least two-thirds of the number of Directors then in office.

ARTICLE TEN

Amendments

10.1 The Certificate of Incorporation may be altered, amended, repealed or added to by an affirmative vote of no less than a majority of the Members of the Corporation.

10.2 These by-laws may be altered, amended, repealed or added to by the affirmative vote of a majority of the Directors of the entire Board of Directors or by a vote of the majority of the Members of the Corporation.

ARTICLE ELEVEN

Indemnification

11.1 The Corporation shall indemnify any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that he, his testator or intestate, is or was a Director, officer or member of the Emeritus Board of the Corporation, or served any other corporation in any capacity at the request of the Corporation while he was such a Director, officer or member of the Emeritus Board, to the maximum extent authorized and in the manner prescribed by the General Corporation Law of Delaware.

The foregoing provisions of this Section 11.1 shall be deemed to be a contract between the Corporation and each Director, officer and member of the Emeritus Board of the Corporation who serves in such capacity at any time while this Section 11.1 and the relevant provisions of the General Corporation Law are in effect, and any repeal or modification of this Section 11.1 or such provisions of the General Corporation Law shall not affect any rights or obligations then or theretofore existing as it relates to any action or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts; provided, however, that the right of indemnification

provided in this Section 11.1 shall not be deemed exclusive of any other rights to which any Director, officer or member of the Emeritus Board of the Corporation may now be or hereafter become entitled apart from this Section 11.1.