

BYLAWS

of

THE J. PAUL GETTY TRUST

*(Amended and Restated as of April 14, 2003, May 11, 2005,
May 8, 2006, September 28, 2008, September 13, 2009 and June 3, 2012)
(Effective July 1, 2012)*

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INTRODUCTION

The J. Paul Getty Trust (the "Trust"), formerly known as The J. Paul Getty Museum, was established by Trust Indenture dated December 2, 1953. These amended and restated Bylaws shall provide guidance to the Trustees as they carry out the purpose of the Trust, which is the diffusion of artistic and general knowledge.

ARTICLE I.
OFFICES AND FISCAL YEAR

Section 1.1 PRINCIPAL OFFICE. The Trust's principal office is located at 1200 Getty Center Drive, Los Angeles, California 90049. The Trustees (the "Trustees") may change the location of the principal office.

Section 1.2 OTHER OFFICES. The Trustees may establish other offices at other locations.

Section 1.3 FISCAL YEAR. The fiscal year of the Trust shall begin on July 1 and shall end on June 30.

ARTICLE II.
TRUSTEES

Section 2.1 POWERS. The affairs of the Trust shall be conducted by or under the direction of the Trustees. The Trustees shall have all powers permitted to them by law and the Trust Indenture. The Trustees may, by resolution, delegate any such powers to a committee

of one or more Trustees or to other persons as permitted by law and the Trust Indenture, but the Trustees shall have continuing responsibility for any delegated matters.

Section 2.2 **ELECTION OF TRUSTEES.** Trustees shall be elected and reelected by the Trustees in accordance with this Section 2.2 and Section 3.1(f) below (pertaining to the role of the Governance Committee).

(a) **Number.** There shall be at least three (3) Trustees at all times. The Trustees may, but need not, fix a specific, higher number of Trustees. If the Trustees fix such a number, they shall reasonably promptly fill any vacancies that may arise, or fix a new number (but never less than three). The Trustees may elect new Trustees from time to time as they see fit.

(b) **Election and Reelection.** The Trustees may elect new Trustees at any meeting of the Trustees. The Trustees shall reelect current Trustees to serve additional terms at the Annual Meeting (See Section 2.6 below).

(c) **Term.** A Trustee's term is generally four (4) years long, as modified by this Section 2.2(c). The term of a newly elected Trustee shall commence upon his or her acceptance of trusteeship, following formalities established by the Trustees. If a person who is elected Trustee does not formally accept election within sixty (60) days of election, the election shall be automatically revoked.

A Trustee may serve no more than three (3) terms. Reelection as Trustee is in the sole discretion of the Trustees.

A Trustee's term shall extend as follows:

(i) For a new Trustee elected on or after January 1 of any fiscal year, until June 30 of the fourth (4th) full fiscal year following the election year. For example, the term of a Trustee elected in March 2001 would normally end on June 30, 2005.

(ii) For a new Trustee elected before January 1 of any fiscal year, until June 30 of the third (3rd) full fiscal year following the election year. For example, the term of a Trustee elected in December 2000 would normally end on June 30, 2004.

(iii) For a Trustee reelected to a second or third term at the Annual Meeting, such new term extends until June 30 of the fourth full fiscal year following the reelection year. For example, the new term of a Trustee reelected in June 2001 would normally end on June 30, 2005.

(iv) For the President, as long as he or she is President.

(d) **Resignation or Removal; Record of Former Trusteeship.** A Trustee may resign by giving written notice to either the Chair or President (see Sections 4.5 and 4.6 below), specifying the effective date of the resignation.

If, in the reasonable discretion of the Trustees, the clear best interest of the Trust would be served, the Trustees may take appropriate steps to remove a Trustee, but only after the Trustee has received reasonable notice and an opportunity to be heard by the Trustees.

The Secretary (see Section 4.8 below) shall maintain or cause to be maintained as part of the Trust's records a statement noting the beginning and ending dates of the tenure as Trustee of all former Trustees.

Section 2.3 CURRENT TRUSTEES. The Secretary shall maintain a list of current Trustees, including their addresses and contact information, and showing the dates when their service as Trustees began and when their current terms end. Current terms of Trustees serving when these amended and restated Bylaws are adopted by the Trustees shall end on the dates that were set at the start of the terms.

Section 2.4 TRUSTEES EMERITI. The Trustees may elect one or more Trustees Emeriti from among the former Trustees. Trustees Emeriti shall serve at the pleasure of the Trustees. They shall not vote on any matter, and shall have no rights, powers, privileges, or duties except those expressly assigned to them by the Trustees.

Section 2.5 CONFLICT OF INTEREST POLICY. The Trustees shall, by resolution, adopt and maintain a written conflict of interest policy regulating the interactions of the Trustees and the Trust.

Section 2.6 ANNUAL MEETING. The Trustees shall hold an Annual Meeting (the "Annual Meeting") in May or June of each year for the purposes of organization, election of officers, appointment of committees, and the transaction of other Trust business.

Section 2.7 OTHER MEETINGS. The Trustees may hold other meetings on such dates and at such times as may be reasonably fixed by the Chair or the President. Such meetings may be called by the Chair, the President, or any three (3) Trustees.

Section 2.8 NOTICE. Annual and other meetings of the Trustees shall be held upon at least five (5) days' written notice, including time, place, and agenda, given to each Trustee by postal service, commercial express mail, personal delivery, facsimile, electronic mail, or other similar means of communication.

Notice shall be addressed or delivered to each Trustee at the Trustee's address as shown upon the records of the Trust maintained by the Secretary, or as may have been given to the Secretary by the Trustee for purposes of notice. If a Trustee's address is not shown on such records or is not readily ascertainable, notice to the Trustee may be given care of the principal office of the Trust.

Notice by postal service shall be deemed to have been given at the time that written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient,

delivered to a common carrier for transmission, or actually transmitted by the person giving the notice by electronic means to the recipient.

Section 2.9 PLACE OF MEETING. Meetings of the Trustees shall be held at any place designated by the Trustees. Absent a specific designation, meetings shall be held at the principal office of the Trust.

Section 2.10 ACTION AND QUORUM. In all matters pertaining to the affairs of the Trust, the Trustees shall act by a vote of a majority of the number of Trustees then in office. The same majority of the number of Trustees then in office shall constitute a quorum of the Trustees for the transaction of business, except to adjourn as provided in Section 2.13.

Section 2.11 PARTICIPATION IN MEETINGS BY CONFERENCE TELEPHONE. Trustees may participate in a meeting of the Trustees, or a committee meeting, by conference telephone or similar communications equipment, as long as all Trustees participating in such meeting can hear one another.

Section 2.12 WAIVER OF NOTICE. Notice of a meeting need not be given to any Trustee who signs a waiver of notice, whether before or after the meeting. All such waivers shall be filed with the Trust records or made a part of the minutes of the meeting.

Section 2.13 ADJOURNMENT. A majority of the Trustees present, whether or not a quorum exists, may adjourn any Trustees' meeting to another time and place. Notice of the time and place of reconvening an adjourned meeting need not be given to absent Trustees if the time and place is fixed at the adjourned meeting, as long as the meeting is reconvened within twenty-four (24) hours of adjournment.

Section 2.14 ACTION BY UNANIMOUS WRITTEN CONSENT. Any action required or permitted to be taken at any meeting of the Board of Trustees or of any committee thereof may be taken without a meeting, if all members of the Board of Trustees or such committee, as the case may be, consent thereto in writing, which writing may be executed in one or more counterparts, and the writing or writings are filed with the minutes of proceedings of the Board of Trustees or such committee.

Section 2.15 TRUSTEE COMPENSATION. Trustees and Trustees Emeriti shall not receive compensation for their services as such or as committee members; *provided, however,* that the President may be compensated for services rendered as President, notwithstanding his or her position as Trustee.

Section 2.16 TRUSTEE REIMBURSEMENT. Upon submitting appropriate documentation, Trustees shall receive reimbursement for reasonable expenses incurred in the course of carrying out their duties as Trustees.

Section 2.17 RIGHTS OF INSPECTION. Every Trustee shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the Trust.

ARTICLE III. COMMITTEES

Section 3.1 STANDING AND SPECIAL COMMITTEES. The Trustees may from time to time establish one or more standing or special committees of Trustees. At the Annual Meeting or at a meeting of the Board of Trustees following the election of one or more new Trustees, the Governance Committee (see Section 3.1(f) below) shall recommend to the Board of Trustees, and the Board of Trustees shall appoint Trustees as committee members and chairs, and shall prescribe committee duties and powers. In recommending committee chairs and members, the Governance Committee shall consult with the Chair and the President. A Trustee may serve on more than one committee. The Chair, the President, and all Vice-Chairs shall serve as *ex officio* members of all committees, except that neither the President nor the Chairs of the Finance and Investment Committees shall serve on the Audit Committee, and the Chair of the Audit Committee shall not serve on the Finance or Investment Committees.

Notice of, and procedures for, meetings of standing or special committees shall be prescribed by the chair of each standing or special committee. Committees shall keep minutes of their meetings and shall keep the Trustees advised of their activities. Meetings of standing or special committees may be called by the Trustees or by the chair of the standing or special committee.

The standing committees shall include the Executive Committee, the Compensation Committee, the Audit Committee, the Finance Committee, the Investment Committee, the Governance Committee, and the External Affairs Committee. The responsibilities of these standing committees shall be as follows:

(a) Executive Committee. The Executive Committee shall consist of the Chairman of the Board, any Vice Chairs, the Chairs of the Standing Committees of the Board of Trustees, and the President. Except as provided by law or by the Executive Committee Charter, the Committee shall have power to take any action within the authority of the Board of Trustees and shall report any such action to the Board of Trustees no later than the next meeting of the Board of Trustees.

(b) Compensation Committee. The Compensation Committee shall assist the Board of Trustees in fulfilling its responsibilities for establishing and overseeing the overall compensation and benefit policies of the Trust.

(c) Audit Committee. The Audit Committee shall assist the Board of Trustees in fulfilling its responsibilities relating to management practices, internal control, accounting policies, and auditing and reporting practices.

(d) Finance Committee. The Finance Committee shall assist the Board of Trustees in fulfilling its responsibilities with respect to budgetary matters, financial management policy and capital expenditures of the Trust.

(e) Investment Committee. The Investment Committee shall assist the Board of Trustees in fulfilling its responsibilities to monitor and oversee the performance of the Trust's investment program. The Committee may include non-Trustees as non-voting members.

(f) Governance Committee. The Governance Committee shall assist the Board of Trustees in fulfilling its responsibilities with respect to matters of governance of the Trust and in identifying and recommending to the Board of Trustees candidates to be Trustees of the Trust.

(g) External Affairs Committee. The External Affairs Committee shall assist the Board of Trustees in fulfilling its responsibilities by overseeing the Trust's communications activities to ensure that they properly inform both its internal and external audiences of the extensive work of the Trust's programs.

Section 3.2 ART ACQUISITIONS. The Trustees shall act as a committee of the whole in reviewing and approving acquisitions by the Trust of works of art and other objects at a dollar value in excess of one million dollars, or as may be designated by the Trustees from time to time.

ARTICLE IV. OFFICERS

Section 4.1 OFFICERS. The officers of the Trust shall include a Chair, a President, a Secretary, and a Treasurer. The Trust may also have, at the discretion of the Trustees, one or more Vice-Chairs, one or more Vice Presidents, one or more Assistant Secretaries, one or more assistant financial officers, and such other officers as may be elected or appointed in accordance with the Trust Indenture and these Bylaws. Any number of offices may be held by the same person except that neither the Secretary nor the Treasurer may serve concurrently as either the Chair or President. The Chair, any Vice-Chairs, and the President shall be Trustees. Other officers may, but need not, be Trustees.

Section 4.2 ELECTION. In advance of the Annual Meeting, the Governance Committee shall advise the Trustees of its nominations for Chair and Vice-Chair, if any, and the President shall advise the Trustees of his or her nominations for other officer positions, including Secretary and Treasurer. The Committee and President shall propose any duties not set forth in these Bylaws to be assigned to each officer so nominated by them, respectively. Giving due weight to these nominations, the Trustees shall elect officers and assign any duties not set forth in these Bylaws to these officers at the Annual Meeting. Each such officer shall serve at the pleasure of the Trustees. Each such officer shall hold office until the earlier of one year from his or her election or resignation, removal, or other disqualification.

At the meeting of Trustees at which these amended and restated Bylaws are adopted, the Trustees shall also elect the officers of the Trust under the procedures, and with the duties and for

the terms, set forth in these Bylaws. These newly elected officers shall immediately take office, and the prior officers shall no longer hold their respective offices unless reelected.

Section 4.3 VACANCIES AND ADDITIONAL OFFICERS. If a vacancy unexpectedly occurs in the office of Chair, President, Secretary, or Treasurer, the Trustees shall act reasonably promptly to fill such vacancy, taking into account the nominations of the Governance Committee in the case of Chair or President, or of the President in the case of Secretary or Treasurer.

The Trustees may, in their discretion, elect other officers during the course of the year, taking into account the nominations of the Governance Committee as to Vice-Chairs and of the President as to other officers.

Any officer elected under this Section 4.3 (other than the President) shall hold office until the earlier of the next Annual Meeting or resignation, removal, or other disqualification.

Section 4.4 REMOVAL AND RESIGNATION. Any officer may be removed, either with or without cause, by the Trustees at any time. Any officer may resign at any time by giving written notice to the Chair or the President, but without prejudice to the rights, if any, of the Trust under any contract to which the officer is a party.

Section 4.5 CHAIR. The Chair shall preside over all meetings of the Trustees at which he is present. The Chair shall represent the Trust in a ceremonial and ambassadorial capacity when the dignity and interest of the Trust so require. He or she shall have such other duties as may be assigned by the Trustees or these Bylaws. If the Chair is not present at a Trustees' meeting, the senior Vice-Chair who is present, or otherwise the President, shall preside. The term of the Chair shall not exceed four (4) years plus any partial year if the Chair is elected between Annual Meetings.

Section 4.6 PRESIDENT. The President shall be the chief executive officer of the Trust, with all powers, rights, duties, and privileges that traditionally accrue to that office, subject to applicable legal restrictions and the Trust Indenture, and shall have such other duties as may be assigned by the Trustees or these Bylaws. The President shall nominate candidates for certain Trust officer positions as provided in Sections 4.2 and 4.3 above. The Trustees shall determine the term and compensation of the President.

Section 4.7 VICE-CHAIRS AND VICE-PRESIDENTS. Vice-Chairs and Vice-Presidents, if any, shall have the duties as may be assigned by the Trustees or President, respectively, or these Bylaws.

Section 4.8 SECRETARY. The Secretary shall keep or cause to be kept, at the principal office or such other place as the Trustees may order, a book of minutes of all meetings of the Trustees and its committees, with the time and place of meeting, whether regular or special, and if special, how authorized, the names of those present, and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal office in the State of California the original or a certified copy of the Trust's Trust Indenture and Bylaws, as amended to date.

The Secretary shall give, or cause to be given, notice of all meetings of the Trustees and any committees thereof required by law or by these Bylaws, and shall have such other duties as may be assigned by the Trustees, the President, or these Bylaws.

Section 4.9 TREASURER. The Treasurer shall keep and maintain or cause to be kept and maintained adequate and correct accounts of investments of the Trust. The Treasurer shall act as the administrator of the Trust's investment program, and shall advise the President and the Finance and Investment Committees on policies regarding investments. The Treasurer shall have such other duties as may be assigned by the Trustees, the President, or these Bylaws.

Section 4.10 CHIEF OPERATING OFFICER. The Chief Operating Officer shall keep and maintain, or cause to be kept and maintained, financial statements and adequate and correct accounts of the properties. The Chief Operating Officer shall advise the President and the Finance Committee on policies regarding cash management and debt management. The Chief Operating Officer shall have such other duties as may be assigned by the Trustees, the President, or these Bylaws.

ARTICLE V. OTHER PROVISIONS

Section 5.1 ENDORSEMENT OF DOCUMENTS; CONTRACTS. Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance, or other instrument in writing and any assignment or endorsement thereof, executed or entered into between the Trust and any other person, when executed by Trust officers in accordance with resolutions duly adopted by the Trustees, shall be valid and binding on the Trust in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Trustees, and, unless so authorized by the Trustees, no officer, agent, or employee shall have any power or authority to bind the Trust by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section 5.2 REPRESENTATION OF SHARES OF OTHER ENTITIES. The Chair, the President, or any other officer or officers authorized by the Trustees, are each authorized to vote, represent, and exercise on behalf of the Trust all rights incident to any and all shares of any corporation or other legal entity standing in the name of the Trustees or the Trust. The authority herein granted may be exercised either by such officer in person or by any other person authorized to do so by proxy or power of attorney duly executed by such officer.

Section 5.3 CONSTRUCTION AND DEFINITIONS. Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the California Trust Law and other applicable California laws shall govern the construction of these Bylaws.

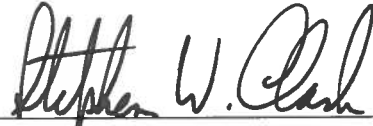
Section 5.4 AMENDMENTS. These Bylaws may be amended or repealed by the Trustees at a meeting of Trustees; *provided, however*, that at least five days written notice of any proposed amendments is duly provided to the Trustees under the notice procedures set forth in Section 2.8, above.

Section 5.5 MAINTENANCE OF CERTAIN RECORDS. The accounting books, records, and minutes of proceedings of the Trustees shall be kept at such place or places designated by the Trustees, or, in the absence of such designation, at the principal business office of the Trust. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept either in written or typed form, or in any other form including electronic media capable of being converted into written, typed, or printed form.

Section 5.6 INDEMNIFICATION. The Trust shall, and hereby does, to the extent permitted by law and the Trust Indenture, indemnify each of its Trustees and officers, including persons who have served as such in the past or who are heirs, executors, or administrators thereof, against expenses (including attorney's fees), judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any actual or threatened proceeding of any kind, arising by reason of the fact that any such person is or was a Trustee or officer of the Trust, and shall advance to such Trustee or officer expenses reasonably incurred in defending any such proceeding as permitted by law and the Trust Indenture. Such indemnity shall apply, however, only if, in connection with the matter at issue, the Trustee or officer claiming indemnity hereunder acted in good faith and in a manner he or she reasonably believed was in the best interests of the Trust. This indemnity does not extend to any acts of the person seeking indemnity which involve gross negligence or willful misconduct, or are materially in breach of the Trust Indenture or these Bylaws, or which constitute an act of self-dealing or a taxable expenditure within the meaning of Internal Revenue Code sections 4941(d) or 4945(d), respectively. The Trust may obtain and may rely on a written opinion of independent legal counsel on any issues of good faith, reasonable belief, or breach, or on any and all other issues that may bear on the application of this indemnity.

CERTIFICATION

I, Stephen W. Clark, Secretary of the J. Paul Getty Trust, hereby certify that the foregoing Bylaws were duly adopted by the Trustees of the Trust as of April 14, 2003, and duly amended as of May 11, 2005, May 8, 2006, September 28, 2008 (effective October 1, 2008) and September 13, 2009 (effective October 1, 2009) and June 3, 2012 (effective July 1, 2012).

A handwritten signature in black ink, appearing to read "Stephen W. Clark", written over a horizontal line.

Stephen W. Clark, Secretary