

*AMENDED AND RESTATED BYLAWS
OF
NATIONAL FEDERATION OF COMMUNITY BROADCASTERS INC.*

Adopted by membership vote (electronic ballot) May 5, 2015,
Amended by the Board of Directors on December 8, 2016

ARTICLE I - NAME, REGISTERED OFFICE, AND NON-PROFIT STATUS

Section 1. Name. The name of the organization shall be the National Federation of Community Broadcasters Inc. ("NFCB"), a non-stock, non-profit corporation organized under the corporate law of the State of Delaware.

Section 2. Registered Office. The registered office of NFCB shall be at a location determined by the Board of Directors. NFCB may have other offices as may from time to time be designated by the Board of Directors.

Section 3. Non-profit Status. NFCB shall be a non-profit corporation and is not authorized to engage directly or indirectly in any activity, including distribution of its assets upon dissolution, that would invalidate its status as an organization exempt from federal income taxation under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code"). All references to the Code contained herein are deemed to include corresponding provisions of any future United States Internal Revenue Law.

Section 4. Fiscal Year. The fiscal year of NFCB shall be fixed by resolution of the Board of Directors.

ARTICLE II - PURPOSE

The purpose of NFCB is to serve the needs and interests of community broadcasters and new media companies.

ARTICLE III - MEMBERSHIP

Section 1. Members. Membership is open to media entities incorporated as not-for-profit organizations as defined in Section 501(c)(3) of the Code or to an educational institution or other public entity which provides or seeks to provide a broadcast or online content service to the general public and which pays an annual contribution (“dues”) set by the Board of Directors from time-to-time.

Section 2. Other Member Classes. The Board of Directors may approve other classes of voting and non-voting membership and establish voting rights for such memberships.

Section 3. “Active” members shall be voting members.

Section 4. Voting. Each Active member shall have one vote in all matters put before the membership of NFCB for general vote.

Section 5. Member Information. Each Active member shall be responsible for providing the Secretary with a current mailing address and other contact information of the person voting on behalf of an Active member.

Section 6. Duration of Membership and Resignation. Any member may terminate membership in NFCB by voluntary withdrawal as provided pursuant to these Bylaws. A member may resign from membership by discontinuing payment of dues. All rights, privileges and interests of a member in NFCB shall cease on the termination of membership. Resignation or withdrawal shall not eliminate the requirement for fulfillment of all payment obligations of such member unless otherwise approved by the Board of Directors.

Section 7. Suspension and Termination –

Section 7.1. Grounds for Suspension or Termination. Any member (Active, or otherwise) may be terminated or suspended from membership in NFCB by the Board of Directors for cause. Cause for such suspension or termination of membership shall include, but is not limited to, the non-payment of dues or assessments assessed against such member; any violation of these Bylaws or

any lawful rule, policy or practice duly adopted by the Board of Directors; or any conduct prejudicial to the interests of NFCB.

Section 7.2. Procedure for Suspension or Termination. Except as otherwise stated herein or when suspension or terminations is the result of non-payment of dues, prior to any suspension or termination of a member's membership, the Secretary of NFCB shall send a statement of the charges to the last recorded address of the member by certified or registered mail, or electronic mail with return email verifying receipt, at least twenty (20) days before the Board of Directors shall meet to take final action with respect to such suspension or termination. Such notice shall include the time and place of the meeting of the Board of Directors at which the charges shall be considered. The member shall have the opportunity to appear in person or by teleconference to present any defense to all charges before action is taken. Suspension or termination of any member requires a two-thirds (2/3) vote of a quorum of the Board of Directors.

Section 8. Annual Meeting. An annual meeting of the membership shall be held once each calendar year. The annual meeting shall be held at the time and place designated by the Board of Directors. General business will be conducted and nominations for the members of the Board of Directors to be elected by the membership will be determined.

Section 9. Special Meetings. Special meetings may be called by the CEO, by a majority of the Board of Directors, or by a written petition from 20% of the Active members.

Section 10. Notice. Written notice of all meetings of the membership shall be provided under this section or as otherwise required by law. The notice shall state the place, date, and hour of meeting, and if for a special meeting, the purpose of the meeting. Such notice shall be mailed to all members of record by U.S mail, or electronically, at least 10 days prior to the meeting. Such notice shall be deemed effective when deposited in ordinary U.S. mail, properly addressed, with postage prepaid or, in the case of email, with a return email verifying receipt.

Section 11. Quorum. One-third of Active members shall constitute a quorum at a meeting unless the presence of a greater number is required by law or the Certificate of Incorporation. In the absence of a quorum, a majority of the

members present may adjourn the meeting to another time without further notice. If a quorum is represented at an adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally scheduled. The members present at a meeting represented by a quorum may continue to transact business until adjournment, even if the withdrawal of some members results in representation of less than a quorum.

Section 12. Action Without Meeting. Any action required to be taken, or which may be taken, at a meeting, may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, is approved (evidenced by a signed written document or affirmative electronic response) by a majority of members with respect to the subject matter of the vote.

ARTICLE IV - DIRECTORS

Section 1. Duties of the Board. The business, property, affairs, activities and concerns of NFCB shall be vested in the Board of Directors. The Board of Directors may exercise such powers granted to it by these Bylaws or as otherwise provided under state law; suspend or expel members in accordance with these Bylaws; or devise and carry into execution such other measures as it deems proper and expedient to promote the interests and welfare of the members, and to promote the objectives of NFCB.

Section 2. Number of Directors. The number of members of the Board of Directors shall be fixed from time to time by the Board of Directors, but shall not be fewer than seven (7) or more than nine (9). At least one-third of the directors shall be elected by the membership and the remaining vacant Directors shall be appointed by the Board.

Section 3. Election and Term of Office. The elected directors shall be elected by electronic ballot of the membership within 60 days of nomination. Each director shall serve a term of 3 years, or until a successor has been elected or appointed and qualified. Appointed directors serve for a three year term. No director may serve for more than nine consecutive years unless such director was appointed to serve an unfinished term of another director. A director who has served three consecutive three-year terms may not seek reappointment or re-election to the Board until at least two years have passed.

Section 4. Quorum. A majority of directors shall constitute a quorum.

Section 5. Adverse Interest. In the determination of a quorum of the directors, or in voting, the disclosed adverse interest of a director shall not disqualify the director or invalidate his or her vote.

Section 6. Regular Meeting. The Board of Directors shall meet within 30 days after the annual election for the purpose of electing its new officers, appointing new committee chairpersons and for transacting such other business as may be deemed appropriate. The Board of Directors may provide, by resolution, for additional regular meetings without notice other than the notice provided by the resolution.

Section 7. Special Meeting. Special meetings may be requested by the President, Vice-President, Secretary, Treasurer or any two directors by providing five days' written notice by email or other acceptable electronic means, effective when return receipt is acknowledged, or ordinary United States mail, effective when mailed.

Section 8. Procedures. The vote of a majority of the directors present at a properly called meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by these Bylaws for a particular resolution. A director of the organization who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting.

Section 9. Action Without Meeting. Any action required to be taken at a meeting of directors, or any action which may be taken at a meeting of directors or of a committee of directors, may be taken without a meeting if a consent in writing setting forth the action so taken, is approved (evidenced by a signed written document or affirmative electronic response) by all of the directors or all of the members of the committee of directors, as the case may be.

Section 10. Removal / Vacancies. A director shall be subject to removal, with cause, at a meeting called for that purpose. Any vacancy that occurs on the Board of Directors (either elected or appointed), whether by death, resignation, removal or any other cause, may be filled by the remaining directors. A director

appointed to fill a vacancy shall serve the remaining term of his or her predecessor, or until a successor has been elected or appointed.

Section 11. Committees. To the extent permitted by law, the Board of Directors may appoint from its members a committee or committees, temporary or permanent, and designate the duties, powers and authorities of such committees.

Section 12. Conflicts of Interest

. The Board of Directors shall adopt a Conflict of Interest Policy which shall be reviewed and signed by all directors at least annually.

ARTICLE V - OFFICERS

Section 1. Number of Officers. The officers of the organization shall be a President, one or more Vice-Presidents (as determined by the Board of Directors), a Treasurer, and a Secretary. The President may not serve concurrently as a Vice President.

a. President. The President shall preside at all meetings of the Board of Directors and its Executive Committee, if such a committee is created by the Board.

b. Vice President. The Vice President shall perform the duties of the President in the absence of the President and shall assist that office in the discharge of its leadership duties.

c. Secretary. The Secretary or his/her designee shall give notice of all meetings of the Board of Directors and Executive Committee, shall keep an accurate list of the directors, and shall have the authority to certify any records, or copies of records, as the official records of the organization. The Secretary shall maintain the minutes of the Board of Directors' meetings and all committee meetings.

d. Treasurer. The Treasurer shall be responsible for supervising the financial affairs of the organization as directed and authorized by the Board of Directors and Executive Committee, if any, and shall make reports of corporate finances as required, but no less often than quarterly during the calendar year. The Treasurer

shall also be the chair of the Audit/Finance Committee, if such a committee is created by the Board.

e. Chief Executive Officer. The CEO shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments. The CEO shall be an ex officio member the board and of all standing committees. The CEO shall vote only on matters on which a board vote is tied. The CEO shall do and perform such other duties as may, from time to time, be assigned by the Board of Directors. The CEO shall be an employee of NFCB.

Section 2. Election and Term of Office. The officers other than the CEO shall be elected annually by the Board of Directors at the first meeting of the Board of Directors, at its first meeting following the annual meeting. Each officer other than the CEO shall serve a one year term or until a successor has been elected and qualified.

Section 3. Removal or Vacancy. The Board of Directors shall have the power to remove an officer or agent of the organization. Any vacancy that occurs for any reason may be filled by the Board of Directors.

ARTICLE VI -TRANSACTION OF BUSINESS

Section 1. Contracts. The Board of Directors may authorize the CEO to enter into any contract or execute and deliver any instrument in the name of and on behalf of NFCB, and such authority may be general or confined to specific instances. Notwithstanding the foregoing, the salaries of all NFCB's employees in the aggregate must be approved by the Board.

Section 2. Loans. No loans shall be contracted on behalf of NFCB and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Negotiable Instruments. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of NFCB shall be signed by the President or CEO [unless otherwise directed by the Board of Directors].

Section 4. Deposits. The money of NFCB shall be deposited in the name of NFCB in such banks, trust companies, or other depositories, as the Board of Directors may designate and shall be subject to the order of NFCB signed by such officer or officers, agent or agents of NFCB, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 5. Execution of Documents. A person who holds more than one office in NFCB may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one officer.

Section 6. Acceptance of Gifts and Contributions. The Board of Directors may accept on behalf of NFCB any contribution, gift, bequest or devise for general purposes or for any special purpose of NFCB.

Section 7. Annual Statement of Affairs. The President and Treasurer shall be responsible for preparation annually of a full and correct statement of the affairs of NFCB, to include a balance sheet and a financial statement of operations for the preceding fiscal year. The statement of affairs shall be submitted at the annual meeting of the membership and maintained in NFCB's official records.

ARTICLE VII - MISCELLANEOUS PROVISIONS

Section 1. Books and Records. NFCB shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its Board of Directors and the Membership. The books and records of NFCB may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. The original or a certified copy of these Bylaws shall be kept in NFCB's official records. NFCB's official records may be kept at its principal office or stored electronically with appropriate security and backup.

Section 2. Corporate Seal. The Board of Directors may provide a suitable seal, bearing the name of NFCB, which shall be in the charge of the Secretary. The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof. If NFCB is required to place its corporate seal to a document, it is sufficient to meet the requirement of any law, rule, or regulation relating to a corporate seal to place the word “(seal)” adjacent to the signature of the person authorized to sign the document on behalf of NFCB.

Section 3. Mail. Any notice or other document which is required by these Bylaws to be mailed shall be deposited in the United States mails, postage prepaid, or sent via electronic means with return email verifying receipt.

Section 4. Manner of Meeting; Electronic Meeting. Meetings of the Membership or of the Board of Directors may be held in person, via telephone conference call, or using an online conference platform as stated in the notice if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by any of these methods shall constitute presence in person at a meeting.

ARTICLE VIII - AMENDMENT TO BYLAWS

The bylaws may be amended, altered, or repealed by the Board of Directors by a majority vote at any regular or special meeting at which a quorum is present; provided, however, that any change in the rights of the Active members to vote for elected Directors shall be approved by a majority vote of all Active members at any regular or special meeting at which a quorum is present. The text of the proposed change shall be distributed to the Board of Directors, or the Active members in the case of a change in the Active members' voting rights, at least ten (10) days before the meeting.

ARTICLE IX - DISSOLUTION

The organization may be dissolved only with authorization of its Board of Directors given at a special meeting called for that purpose, and with the subsequent approval by no less than a majority vote of the Active members. In the event of the dissolution of the organization, the assets shall be applied and distributed as follows:

All liabilities and obligations shall be paid, satisfied and discharged, or adequate provision shall be made therefore. Assets not held upon a condition requiring return, transfer, or conveyance to any other organization or individual shall be distributed, transferred, or conveyed, in trust or otherwise, to one or more charitable and educational organizations, organized under Section 501(c)(3) of the Code as determined by the Board of Directors.

Adopted by the membership as of May 5, 2015, amended by the Board of Directors December 8, 2016.