

AMENDED AND RESTATED
BYLAWS
OF
HIGHLAND COMMUNITY BROADCASTING

ARTICLE I

Name

The name of this Corporation, a New Hampshire non-profit corporation, shall be Highland Community Broadcasting (the "Corporation").

ARTICLE II

Location

Section 2.1. The principal office of the Corporation for the transaction of its business is located at c/o Harold Kozlowski, 22 Julia Drive, Hooksett, New Hampshire 03106-2223.

Section 2.2. The Corporation may also have offices at such other places, within or without the State of New Hampshire, where it is qualified to do business, as its business may require and as the Board of Directors may from time to time designate.

ARTICLE III

Powers and Purposes

Section 3.1. Purpose. The Corporation is organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. The purposes of the Corporation shall be to:

- (a) own and operate radio stations to provide classical music programming to New Hampshire and neighboring states
- (b) promote education and appreciation of classical music through music and commentary; and

- (c) encourage local classical artists, including student groups, in the pursuit of classical music excellence by playing their music over the airwaves.

Section 3.2. Powers. The Corporation shall have all the powers necessary to carry out the foregoing purposes and all the powers of non-profit corporations organized under the laws of the State of New Hampshire.

Section 3.3. Limitations.

- (a) The Corporation shall be an equal opportunity and affirmative action employer, and it shall not discriminate on the basis of age, race, color, creed, sex, financial status, or national origin (i) in the persons services, or in the manner of service; (ii) in the hiring, assignment, promotion, salary determination, or other conditions of staff employment; or (iii) in the membership of its Board of Directors.
- (b) The Corporation shall neither have nor exercise any power, nor shall it engage directly or indirectly in any activity that would invalidate its status as a corporation which is exempt from federal income taxation as an organization described in Section 501(c) of the Internal Revenue Code of 1986, or any successor provision.
- (c) The Corporation is not organized for pecuniary profit and shall not have any capital stock. No part of its net earnings or of its principal shall inure to the benefit of any officer, director or member of the Corporation, or any other individual, partnership or corporation, but reimbursement for expenditures or the payment of reasonable compensation for services rendered shall not be deemed to be a distribution of earnings or principal.
- (d) On dissolution, after provision is made for payment of debts, all property of the Corporation, from whatever source arising, shall be distributed only to such organizations as are then exempt from tax by virtue of Section 501(c) of the Internal Revenue Code of 1986, or any successor provision, and as the Board of Directors of the Corporation shall determine, unless otherwise provided in the instrument from which the funds to be distributed derive.
- (e) If the Corporation is determined to be a private foundation, (i) it will not engage in any act of self-dealing which would give rise to any liability for the tax imposed by Section 4941 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws; (ii) it will distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, or corresponding provisions of any

subsequent federal tax laws; (iii) it will not retain any excess business holding which would give rise to any liability for the tax imposed by Section 4943 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws; (iv) it shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws; and (v) it shall not make any taxable expenditures which would give rise to any liability for the tax imposed by Section 4945 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

(f) No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate or intervene in (including the publishing or distribution of statements) any political campaign of any candidate for public office.

Section 3.4. Personal Views. The Corporation is not responsible for the personal views expressed by any of its employees, officers, or directors unless these views have been affirmed or ratified by the Board of Directors.

ARTICLE IV

Members

The Corporation shall have no members.

ARTICLE V

Directors

Section 5.1. Management by Directors. The Directors shall have the control and management of the affairs of the Corporation including, but not limited to, charge of the property and business of the Corporation. No expenditures of money shall be made and no contracts or other obligations shall be entered into unless previously authorized by vote of the Directors or by some committee or officer to which such authority has been given, provided, however, if the Board of Directors shall subsequently ratify any such expenditure or contract, the Corporation shall then be bound.

Section 5.2. Number. There shall be a Board of Directors of the Corporation of not less than five (5) persons and not more than fifteen (15) persons. The initial Board of Directors of the Corporation shall be elected by the Incorporators, and thereafter the members of the Board of Directors shall be elected at the annual meeting of Directors.

Section 5.3. Election; Term. Directors of the Corporation shall be elected at the annual meetings of the Board of Directors to serve for terms of three (3) years or until their successors are elected and qualified. The terms of the Directors shall be staggered so that approximately one-third of the Directors' terms expire each year.

Section 5.4. Vacancies. Any vacancies among the Board of Directors shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of the member's predecessor in office.

Section 5.5. Removal. Any Director may at any time be removed from office for any cause deemed sufficient by the Board of Directors by the affirmative vote of a majority of the full number of Directors acting at a meeting of the Board of Directors.

Section 5.6. Compensation. Directors shall not receive any stated salaries for their services, but by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at any regular or special meeting of the Board. Nothing contained in these Bylaws shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation from such service.

ARTICLE VI

Meetings of the Directors

Section 6.1. Annual Meeting. The annual meeting of the Board of Directors shall take place at such time and on such date during the month of January of each year at the principal offices of the Corporation, or at such other time, date, or place in New Hampshire, as the Board of Directors or the President shall determine. The purpose of the annual meeting shall be to elect Directors, the President, and the other officers of the Corporation, if necessary, to receive the reports of officers and committees of the Board of Directors, and to transact such other business as may properly come before the meeting.

Section 6.2. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and at such place as shall from time to time be determined by the President or the Chair of the Board.

Section 6.3. Special Meetings. Special meetings of the Board of Directors may be called by the President, the Chair of the Board, or by any two (2) Directors on five (5) days notice.

Section 6.4. Notice of Meetings. The business to be transacted at, and the purpose of, any regular or special meeting of the Board of Directors shall be specified in the notice of the meeting, but no such specification is required in a

waiver of notice of such meeting. Notice shall be given at least five (5) days in advance of the meeting.

Section 6.5. Alternate Forms of Meetings.

(a) Conference Calls. The members of the Board of Directors, or any committee or subcommittee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation by this means shall constitute presence by the person at the meeting.

(b) Telephone Polls and Electronic Mail. The members of the Board of Directors or any committee or subcommittee of the Board may also take into action via telephone poll conducted by the Chairman or any officer designated by the Chairman to conduct such poll or by electronic mail. The exact text of the action to be voted upon shall be read or sent to the Directors, committee or subcommittee members entitled to vote on the matter and the vote of each Director, committee or subcommittee member shall be recorded. Actions taken by the Board of Directors pursuant to Sections 6.5 and 6.6 of these Bylaws shall be valid when taken, but shall be reviewed and ratified at a subsequent regular or special meeting of the Board of Directors.

Section 6.6. Action by Unanimous Consent. Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if consents in writing, setting forth the action so taken, shall be signed by all of the Directors and filed by the Secretary with the minutes of the meetings of the Board of Directors.

Section 6.7. Record of Meetings. The Secretary or other person designated by the Board of Directors shall keep a record of the meeting.

Section 6.8. Quorum; Vote Required. A majority of Directors shall constitute a quorum for the transaction of business at a meeting of Directors, and, unless otherwise provided for by law or these Bylaws, the act of the majority of the Directors present and voting at any meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Directors, the Directors present at the meeting may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum shall be present. At such adjourned meeting at which a

quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

ARTICLE VII

Notice

Section 7.1. General. Whenever under the provisions of law or these Bylaws, notice is required to be given to any Director or Officer, such notice must be given in writing, by personal delivery, or by mail or telegram or electronic mail addressed to such Director or Officer at his or her address as it appears on the records of the Corporation, with postage or other delivery fees thereon prepaid. Notice by mail shall be deemed to be given at the time it is deposited in the United States mail.

Section 7.2. Waiver. Whenever any notice is required to be given by law or by these Bylaws, a waiver of notice signed by the person or persons entitled to such notice, whether before or after the time stated in these Bylaws, shall be deemed equivalent to the giving of such notice. Attendance at a meeting either in person, or if applicable, by proxy, of a person entitled to notice shall constitute a waiver of notice of the meeting unless he or she attends solely for the purpose of objecting at the beginning of the meeting to the transaction of business on the grounds that the meeting was not lawfully called or convened.

ARTICLE VIII

Officers and Agents

Section 8.1. Officers. The officers of the Corporation shall include a President, a Vice President, a Secretary, a Treasurer and a Chair of the Board.

Section 8.2. Other Officers and Agents. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 8.3. Election: Term of Officers; Vacancies. The Board of Directors shall elect the officers of the Corporation at their annual meeting. The officers of the corporation shall hold office for terms of one (1) year or until their successors are elected and qualified. Any officer elected or appointed by the Board of Directors may be removed from office at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the

Corporation shall be filled by the Directors. A person may hold more than one office except the President may not also be Vice-President.

Section 8.4. The President. The President shall be responsible for the day-to-day management of the Corporation.

Section 8.5. The Vice President. The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 8.6. Chair of the Board. The Chair of the Board shall preside at meetings of the Board of Directors, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 8.7. Secretary. It shall be the duty of the Secretary or other person designated by the Board of Directors to keep the minutes of all meetings of the Members and of the Board of Directors, and to perform all other duties usually incident to the office. The Secretary or other person designated by the Board of Directors shall issue notices of annual and special meetings of the Corporation and of the Board of Directors.

Section 8.8. Treasurer. It shall be the duty of the Treasurer to receive, safely keep and disburse the funds of the Corporation, subject to the direction of the Board of Directors. The Treasurer, or in his or her absence another officer of the Corporation, shall deliver a report at each meeting of the Directors and shall deliver an annual report at the annual meeting of the members. The Treasurer, or any other officer authorized by the Board of Directors to sign checks, shall give bond in such sum and with such sureties as the Directors may require.

Section 8.9. Removal. Any officer may at any time be removed from office for any cause deemed sufficient by the Board of Directors by the affirmative vote of a majority of the full number of Directors acting at a meeting of the Board of Directors.

ARTICLE IX

Committees

Section 9.1. Executive Committee. The Board of Directors, by a resolution adopted by a majority of the full Board of Directors, may designate from among its number an Executive Committee, and except as provided by law, may delegate to such Executive Committee all the authority of the Board of Directors.

Section 9.2. Other Committees. The Board of Directors may also designate such other committees as they deem necessary for the efficient

conduct of the business of the Corporation, which committees may consist either of members of the Board of Directors or such other persons as are designated in the resolution authorizing the creation of that committee. Such committees may be discontinued when no longer necessary.

ARTICLE X

Conflict of Interest

Section 10.1. Corporate Dealing with Directors and Officers. In the absence of bad faith, no contract or transaction by this Corporation shall be void, voidable, or in any way affected by reason of the fact that the contract or transaction is (a) with one or more of its Directors or Officers, (b) with a corporation, organization or other concern in which a Director or Officers of this Corporation is an officer, Director, employee or in any way interested, or (c) one in which a Director or officer of this Corporation is in any way interested. In the absence of bath faith, no Director or officer of this Corporation shall be liable to this Corporation or creditor of this Corporation or to any person for any loss incurred by reason of such contract or transaction or be accountable for any gains or profits realized as a result of such contract or transaction so long as the transaction has been approved in accordance with the provisions of these Bylaws.

Section 10.2. Pecuniary Benefit Transactions. Notwithstanding the provisions of Section 10.1 of these Bylaws, each Director, Officer, or Committee member shall have an affirmative duty to disclose to the Corporation each transaction with the Corporation that would be a Pecuniary Benefit Transaction (as defined by RSA 7:19-a) as to that Officer, Director, or Committee member, and shall be prohibited from participating in the discussion or voting on the transaction. The Corporation shall enter into Pecuniary Benefit Transactions only in accordance with the applicable provisions of RSA 7:19-a, as they may exist from time to time.

ARTICLE XI

Contributions and Depositories

Section 11.1. Voluntary Contributions. The Corporation may accept gifts, grants, legacies and contributions from any source including persons, corporations, trusts, charities, and governments and governmental agencies.

Section 11.2. Depositories. The Board of Directors shall determine what depositories shall be used by the Corporation as long as such depositories are located within the State of New Hampshire and are authorized to transact business by the State of New Hampshire and are federally insured. All checks, drafts or orders for the payment of money, notes or other evidences of

indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner as shall be from time to time determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President.

ARTICLE XII

Prohibited Activities and Dissolution

Section 12.1. Prohibited Activities. No part of the net earnings or pecuniary profit of the Corporation shall inure to the benefit of or be distributed to its Directors, officers, employees or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for personal services actually rendered to it and to make payment or reward an award in furtherance of the purposes set forth in Article II of the Articles of Agreement and in Article I, Section 2 of these Bylaws. No substantial part of the activities of the Corporation shall consist of attempting to influence legislation (except as otherwise provided in IRC 501(h)), and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. The income of the Corporation, for each taxable year, shall be distributed at such time and in such manner as to allow the Corporation to retain its tax-exempt status under federal and state laws.

Section 12.2. Dissolution. The Corporation may be dissolved upon the affirmative vote of two-thirds (2/3) of the members of the Board of Directors of the Corporation then in office taken at a meeting of the Board of Directors called for that purpose, or upon the written consent of all members of the Board of Directors entitled to vote thereon. No Director, officer or employee or person connected with the Corporation shall be entitled to share in the distribution of any of the Corporation assets upon its dissolution.

ARTICLE XIII

General

Section 13.1. Fiscal year. The Corporation shall operate on a fiscal year ending December/_____. Alteration of the fiscal year (by the Board of Directors) shall not require amendments of these Bylaws.

Section 13.2. Execution of Contracts and Documents. All contracts and evidence of debt may be executed only as directed by the Board of Directors. The President or other agents authorized by the Board of Directors shall execute, in the name of the Corporation all contracts or other instruments so authorized by the Board of Directors.

ARTICLE XIV

Indemnification

The Corporation may indemnify a person who is or was a Director, officer, employee or agent of the Corporation or who is or was serving in another capacity at the request of the Corporation, to the extent authorized by law, and may purchase and maintain insurance to protect itself and such persons against liability.

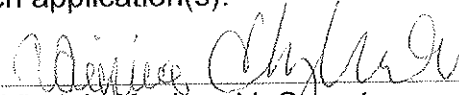
ARTICLE XV

Amendments

Section 15.1. Generally. These Bylaws may be amended or repealed or new Bylaws adopted by the Directors at any meeting by the affirmative vote or not less than two-thirds of all the Directors of the Corporation, provided notice of the proposed change is given in the notice and not less than one month prior to such meeting.

Section 15.2. Limitation. These Bylaws shall not be amended in any manner that causes the Corporation to lose its qualifications as an established local entity and for local diversity of ownership under FCC Rules 73.7003(b)(1) and (2), or any successor provisions, for as long as the Corporation has an application for a new noncommercial educational radio station pending for Eliot, Maine or Gilford, Bow, Hillsboro or Kingston, New Hampshire, and, if applicable, for the holding period under FCC Rule 73.7005, or any successor provision for any stations authorized by the FCC grant of such application(s).

Adopted as of October 15, 2007


Virginia Kozlowski, Secretary