

Transfer of Control

This application seeks the Commission's consent to a *pro forma* corporate reorganization of the Transferor, Educational Broadcasting Corporation ("EBC"), a New York not-for-profit educational corporation, which is the licensee of noncommercial stations WNET(TV), Newark, NJ, and WLIW(TV), Garden City, NY.

The Transferee is WNET.org, which is also a New York not-for-profit educational corporation.

The use of FCC Form 316 is appropriate for this transaction as the same group of individuals who currently control of the stations will continue to control the stations after the proposed reorganization.

The steps to effectuate the reorganization are:

- WNET.org will become the sole member of Educational Broadcasting Corporation.
- The authorized members of the EBC Board of Trustees resign their board membership and are installed as the members of the WNET.org Board of Trustees.
- EBC's Board of Trustees is renamed a Board of Directors.
- Each of EBC's officers will be elected as members of EBC's Board of Directors, and each will remain an officer of EBC.
- James S. Tisch, the Chairman of EBC's Board of Trustees, will be the Chairman of the WNET.org Board of Trustees, and Jennifer I. Reynoso of New York, NY, will be elected as Secretary of WNET.org for organizational purposes. Other officers will be elected as determined by the WNET.org Board of Trustees.

Following consummation of the reorganization: (i) EBC will continue to be the licensee of stations WNET(TV) and WLIW(TV); and (ii) the pre-reorganization members of EBC's Board of Trustees and EBC's pre-reorganization officers will retain control of the licensee.

Attached are copies of the reorganization resolution adopted by the Board of Trustees of EBC; the approval by the Board of Regents of the University of the State of New York of the amended bylaws of EBC; and the grant by the Board of Regents of the University of the State of New York of a provisional charter to WNET.org.

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The following individuals are Officers and post-reorganization Directors of EBC:

Name and Residence Address	Citizenship	Profession and Positional Interest
Neal Shapiro New York, NY	US	President, Chief Executive Officer, and Post-Reorganization Director of EBC
Barbara Bantivoglio New York, NY	US	Vice President, Institutional Advancement and Post-Reorganization Director of EBC
Thomas A. Conway White Plains, NY	US	Vice President, Chief Financial Officer, Treasurer, and Post-Reorganization Director of EBC
Kenneth Devine Bronx, NY	US	Vice President, Media Operations, Chief Information Officer, and Post-Reorganization Director of EBC
Joshua C. Nathan Rye, NY	US	Vice President, Business Affairs and Strategic Initiatives, General Counsel, Secretary, and Post-Reorganization Director of EBC
Stephen Segaller Princeton, NJ	US	Vice President, Director of National Production, and Post-Reorganization Director of EBC
Ronald Thorpe Westport, CT	US	Vice President, Director of Education, and Post-Reorganization Director of EBC

The following individuals are the current pre-reorganization Trustees of EBC and post-reorganization Trustees of WNET.org:

Name and Residence Address	Citizenship	Profession	Positional Interest
Charlotte Nicholson Ackert New York, NY	US	Community Leader	All are Pre-reorganization EBC Trustees; Post-reorganization WNET.org Trustees
John P. Arnhold New York, NY	US	Chairman & CEO, Arnhold and S. Bleichroeder Advisers, Inc.	
Ralph M. Baruch New York, NY	US	Founder, Viacom Inc.	
Michael J. Bertuch Bay Shore, NY	US	President, Viatech Publishing Solutions	
Meredith Brokaw New York, NY	US	Author	
Lisa M. Caputo New York, NY	US	President, Women & Co.	
Raymond G. Chambers Morristown, NJ	US	Chairman, Amelior Foundation	
Matthew T. Crosson Melville, NY	US	President, Long Island Association, Inc.	
James L. Dolan Bethpage, NY	US	President & CEO, Cablevision Systems Corporation	
Nancy R. Douzinas Garden City, NY	US	President, Rauch Foundation	

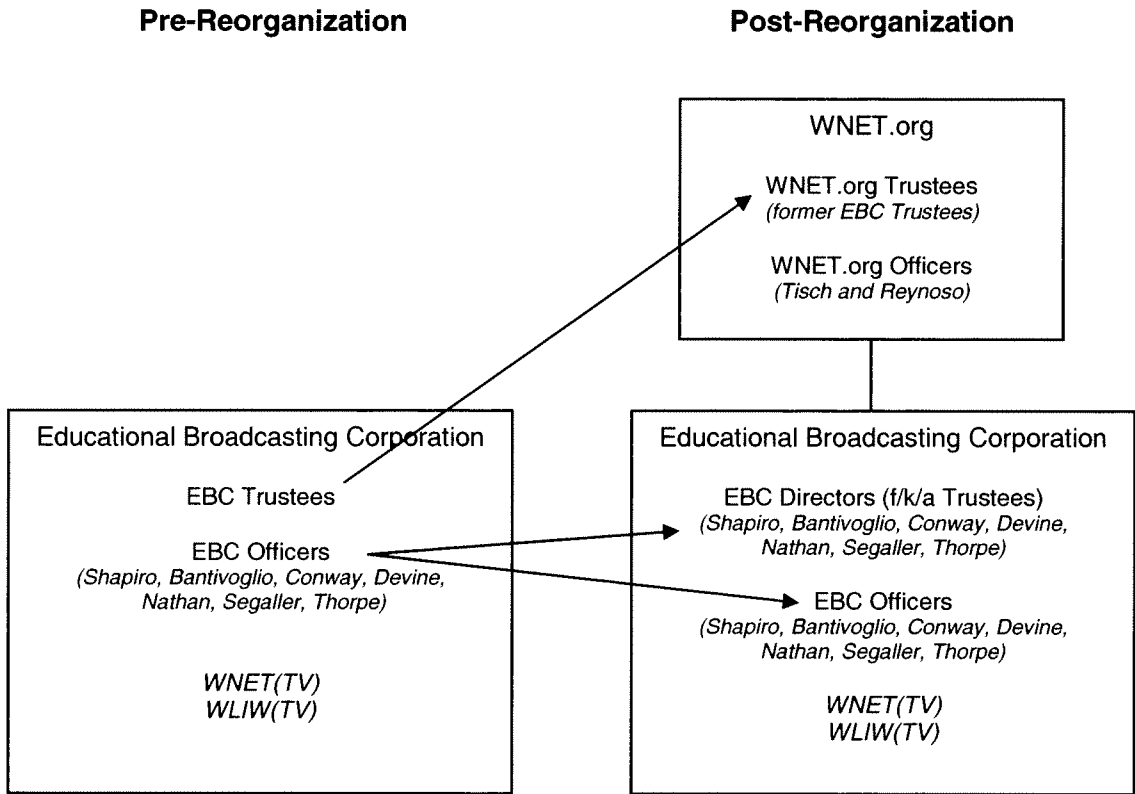
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Name and Residence Address	Citizenship	Profession	Positional Interest
Frances D. Fergusson Poughkeepsie, NY	US	President Emeritus, Vassar College	All are Pre-reorganization EBC Trustees; Post- reorganization WNET.org Trustees
Marina Kellen French New York, NY	US	Managing Director, Metropolitan Opera Company	
James M. Goldrick New York, NY	US	Principal, Kohlberg Kravis Roberts & Co.	
Earl G. Graves, Jr. New York, NY	US	President & CEO, Earl G. Graves Limited	
Edward Grebow New York, NY	US	Operating Partner, J.C. Flowers & Co.	
Frederick W. Hill New York, NY	US	President, FW Hill LLC	
Mark N. Kaplan New York, NY	US	Of Counsel, Skadden, Arps, Slate, Meagher & Flom LLP	
David H. Koch New York, NY	US	Executive Vice President, Koch Industries, Inc.	
Betsy Lack Bronxville, NY	US	Public Affairs Consultant	
Philip A. Laskawy New York, NY	US	Retired Chairman, Ernst & Young	
Aerin Lauder New York, NY	US	Senior Vice President Global Creative Directions, Estee Lauder Cos.	
John A. Levin New York, NY	US	CEO, Levin Capital Strategies, LP	
Carol Sutton Lewis New York, NY	US	Attorney and Vice Chair, Studio Museum in Harlem	
Bette Bao Lord New York, NY	US	Author	
Cheryl S. Milstein Scarsdale, NY	US	Philanthropist	
Thomas J. Moran New York, NY	US	Chairman, President & CEO, Mutual of America Life Insurance Company	
Joshua L. Nash New York, NY	US	President, Ulysses Management LLC	
George D. O'Neill New York, NY	US	Chairman, Meriwether Capital L.L.C.	
Steven Rattner New York, NY	US	Managing Principal, Quadrangle Group LLC	
Judith Resnick New York, NY	US	Theater Producer	
Shelley F. Rubin New York, NY	US	Co-Founder and Co- Chairperson, Rubin Museum of Art	

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Name and Residence Address	Citizenship	Profession	Positional Interest
Geoffrey K. Sands New York, NY	US	Senior Partner & Director, McKinsey & Company	All are Pre-reorganization EBC Trustees; Post- reorganization WNET.org Trustees
Alejandro Santo Domingo New York, NY	US	Managing Director, Quadrant Capital Advisors, Inc.	
Bernard L. Schwartz New York, NY	US	CEO, BLS Investments LLC	
H. Eric Semler, Jr. New York, NY	US	TCS Capital Management LLC	
Barry R. Shapiro Garden City, NY	US	Member of the Firm & Chair of Corporate Practice Group, Meyer, Suozzi, English & Klein, P.C.	
A.J.C. Smith New York, NY	US	Retired Director, Marsh & McLennan Companies	
Daniel H. Stern New York, NY	US	CEO, Reservoir Capital Group LLP	
Ann G. Tenenbaum New York, NY	US	Chairman, Film Society of Lincoln Center	
James S. Tisch New York, NY	US	President & CEO, Loews Corporation	
Leonard Tow New Canaan, CT	US	CEO, New Century Holdings	
Lauren M. Tyler New York, NY	US	Managing Director, J.P. Morgan Securities, Inc.	
Rosalind P. Walter New York, NY	US	Philanthropist	
Claude Wasserstein New York, NY	US	President, Cresta Point Films	
Michael J. Wolf New York, NY	US	Farallon Point Inc.	
Dirk Ziff New York, NY	US	Co-Chairman, Ziff Brothers Investments	

The following chart illustrates the corporate reorganization:



EDUCATIONAL BROADCASTING CORPORATION
RESOLUTION ADOPTED BY UNANIMOUS WRITTEN CONSENT FOLLOWING
DECEMBER 14, 2007 MEETING
OF
THE BOARD OF TRUSTEES

Restructuring

WHEREAS, Educational Broadcasting Corporation (the "Corporation") is chartered by the Regents of the University of the State of New York (the "Regents") and is exempt from federal income tax pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, the purposes of the Corporation are:

- a) to acquire, construct and operate noncommercial educational radio and television stations, to obtain and hold appropriate authorizations and licenses for the operation of said stations from State or Federal authorities, and to participate in state, regional and national educational networks;
- b) to prepare and purchase educational or cultural programs, films and recordings to present the same on the corporation's own stations and to license, sell and make them available to any other persons, corporations and stations, whether commercial or noncommercial; and
- c) to aid and assist and to work in conjunction with corporations, educational institutions, organizations, agencies and individuals interested or engaged in any of the fields or purposes of the corporation, and generally to encourage and foster educational television and broadcasting;

WHEREAS, the Corporation has various related entities, including WLIW L.L.C., and engages in co-ventures with other entities;

WHEREAS, the Corporation, including with its related entities and co-venturers, engages in various activities in the furtherance of its purposes, which activities include:

- (i) operating public television stations Thirteen/WNET and WLIW21;
- (ii) the acquisition and creation of high quality educational and cultural video and related content;
- (iii) the distribution of that content through broadcasting, as well as other media, to local communities and beyond as well as to educators and students;

(iv) publication of "Current," the public broadcasting trade newspaper;

(v) "The Celebration of Teaching and Learning," an annual conference for educators; and

(vi) distribution of, and an ownership interest in, V-me, a Spanish language, non-commercial television service;

WHEREAS, the Corporation recognizes the power of new electronic and other media, in the broadest sense, to further the purposes of the Corporation;

WHEREAS, the Corporation has determined that its new media interests, related entities, and co-venture relationships can be organized in a manner to better fulfill the purposes of the Corporation;

WHEREAS, the Corporation has decided it is in its best interest to reorganize its corporate structure to better fulfill its purposes;

WHEREAS, the Executive Committee has recommended that the Board of Trustees (the "Board") approve a restructuring of the Corporation which includes: (i) the formation of a new Regents chartered corporation to be called WNET.org or such other name as is chosen by the Authorized Officers, as defined below, and the qualification of WNET.org as exempt from federal income tax pursuant to Code Section 501(c)(3) and as a public charity pursuant to Code Section 509(a)(1); (ii) the reclassification of the Corporation as a supporting organization of WNET.org pursuant to Code Section 509(a)(3); and (iii) the transfer of certain assets of the Corporation to WNET.org pursuant to a transfer agreement (the "Restructuring");

WHEREAS, pursuant to the Restructuring the Corporation will amend its Absolute Charter and By-Laws to provide, among other things, that WNET.org will be the sole member of the Corporation; and

WHEREAS, pursuant to the Restructuring the size of the Board will be reduced to six members and will be called the Board of Directors;

IT IS THEREFORE RESOLVED, that the Restructuring is in all respects approved and adopted;

IT IS FURTHER RESOLVED, that the Petition for Amendment to the Absolute Charter and the Amended and Restated By-Laws of the Corporation, substantially in the form presented to the Board, are hereby in all respects approved and adopted;

IT IS FURTHER RESOLVED, that the Chief Executive Officer, President, Secretary and Treasurer (the "Authorized Officers") are hereby authorized to execute and file with the Regents the Petition for Amendment to the Absolute Charter of the Corporation, with such changes thereto as such officers deem necessary and desirable to effectuate or carry out fully the purpose and intent of the foregoing resolutions and such execution will conclusively establish their authority therefore and the approval and ratification of the Board;

IT IS FURTHER RESOLVED, that the Authorized Officers are hereby authorized to execute and file with the Internal Revenue Service a request for the Corporation to be reclassified as a supporting organization pursuant to Code Section 509(a)(3);

IT IS FURTHER RESOLVED, that the Board hereby authorizes the Authorized Officers to approve the taking of any actions, the making of any filings, the fulfillment of any publication requirements, the payment of any costs and expenses and the forms and terms of any instruments, documents or agreements in connection with the foregoing resolutions;

IT IS FURTHER RESOLVED, that the Authorized Officers are hereby authorized, empowered and directed, in the name and on behalf of the Corporation, to do and perform, or cause to be done and performed, any and all such acts, deeds and things, to make, execute and deliver, or cause to be made, executed and delivered, all such agreements, undertakings, documents, forms, instruments, certificates or other papers to effectuate or carry out fully the intents and purposes of the foregoing resolutions; the execution and/or delivery by any such Authorized Officer of any such agreement, undertaking, document, form, instrument, certificate or other paper or the doing by him of any act in connection with the foregoing matters will conclusively establish his authority therefore and the approval and ratification of the Board; and

IT IS FURTHER RESOLVED, that upon the later of (i) the approval by the Regents of the Corporation's Petition for Amendment to the Absolute Charter or (ii) the approval by the Regents of WNET.org's Petition for Provisional Charter, the current Trustees of the Corporation (a) will be elected to serve as the Board of Trustees of WNET.org and (b) will be deemed to have resigned as Trustees of the Corporation, and Neal Shapiro, Thomas Conway, Joshua Nathan, Barbara Bantivoglio, Ron Thorpe and Kenneth Devine will then serve as the Board of Directors of the Corporation until the first annual meeting of the member of the Corporation.

IN WITNESS WHEREOF, by signing below, the undersigned, being the entire Board of the Corporation, consent to the adoption of the above Resolution, which may be signed in one or more counterparts and taken together will constitute the same.

James S. Tisch, Chairman

Charlotte Nichoson Ackert , Vice Chairman

Ann G. Tenenbaum, Vice Chairman

Dirk Ziff, Vice Chairman

John P. Arnhold

Ralph M. Baruch

Michael J. Bertuch

Meredith Brokaw

Lisa M. Caputo

Raymond G. Chambers

Matthew T. Crosson

Barry Diller

James L. Dolan

Nancy R. Douzinas

Frances D. Fergusson

Marina Kellen French

James M. Goldrick

Earl G. Graves, Jr.

Edward Grebow

Mark N. Kaplan

Frederick W. Hill

Betsy Lack

David H. Koch

Aerin Lauder

Philip a. Laskawy

Carol Sutton Lewis

John A. Levin

Nora McAniff

Bette Bao Lord

Cheryl S. Milstein

Thomas J. Moran

Joshua L. Nash

George D. O'Neill

Steven Rattner

Judith Resnick

Shelley F. Rubin

Geoffrey K. Sands

Bernard L. Schwartz

Eric Semler

Barry R. Shapiro

Daniel H. Stern

A.J.C. Smith

Lauren M. Tyler

Leonard Tow

Claude Becker Wasserstein

Rosalind P. Walter

William F. Baker

Michael J. Wolf

Mario L. Baeza



THE STATE EDUCATION DEPARTMENT / THE UNIVERSITY OF THE STATE OF NEW YORK / ALBANY, NY 12234

Counsel and Deputy Commissioner for Legal Affairs
Tel. 518-474-6400
Fax 518-474-1940

April 15, 2008

Jennifer Reynoso
Simpson Thacher & Bartlett, LLP
425 Lexington Avenue
New York, New York 10017-3954

Dear Ms. Reynoso:

I am pleased to advise you that the Board of Regents, at its meeting today, formally voted to approve the amended bylaws of the **Educational Broadcasting Corporation**. A copy of the vote adopted is enclosed.

The formal charter document will be prepared and forwarded to you by the Secretary to the Board of Regents. It will, however, be one to two weeks before it is ready for mailing.

Yours truly,

A handwritten signature in black ink, appearing to read "Kathy A. Ahearn", with a long horizontal flourish extending to the right.

Kathy A. Ahearn

Enclosure

Adopted April 15, 2008

EDUCATIONAL BROADCASTING CORPORATION. An application having been made by and on behalf of the trustees of Educational Broadcasting Corporation, for an amendment of its charter, it was

Voted, that the absolute charter of Educational Broadcasting Corporation, located in the city, county, and state of New York, which was granted by action of the Board of Regents under the corporate name "Educational Television for the Metropolitan Area, Inc." on May 3, 1961; which absolute charter was amended by Regents action on April 27, 1962 to change the corporate name to "Educational Broadcasting Corporation," November 21, 1986, April 27, 1990, and July 26, 1991; that the approval of the election of trustees to the corporation and of the corporation's amended bylaws has been granted by the Board of Regents on various occasions be, and the same hereby is, amended to restate the corporate purposes:

- a. To foster the ideals of excellence, engagement, and education in all manner and media throughout the local communities served by WNET.org and the corporation beyond;
- b. To acquire, construct and operate noncommercial educational radio and television stations, obtain and hold appropriate authorizations and licensures for the operation of said stations from State or Federal authorities, and participate in state, regional, and national educational networks;
- c. To acquire, build, and operate other media platforms, including, but not limited to various forms of new and traditional media;
- d. To create, acquire, and preserve content in all manner and media that inspires, celebrates

imagination, facilitates informed discussion, supports the healthy development and education of children, explores history, science, humanities, and culture and arts, including but not limited to educational, entertaining and cultural programs, films, and recordings;

- e. To distribute WNET.org's and the corporation's content in all manner and media worldwide, whether on WNET.org or the corporation's platforms or through sale or license to any other persons, corporations, or organizations, whether commercial or noncommercial; and
- f. To aid, assist, and work in conjunction with corporations, educational institutions, organizations, agencies, foundations, and individuals interested or engaged in any of the fields or purposes of WNET.org and the corporation, and generally to encourage and foster educational and cultural television, broadcasting and media.

To add language indicating that the sole member of the corporation will be WNET.org., the board of trustees of the corporation will now be referred to as the board of directors, to amend the dissolution language to state:

Upon dissolution of the corporation, the board of trustees shall, after paying or making provision for the payment of all the liabilities of the corporation, dispose of the remaining assets of the corporation exclusively for one or more exempt purposes, within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future Federal tax code), or shall distribute the same to the Federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by order of the Supreme Court of the State of New York in the judicial district where the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, organized and operated exclusively for such purposes, as said Court shall determine.

And to delete the following language from the corporation's charter: "The bylaws of the corporations and each amendment thereof shall be subject to approval of the Board of Regents".



THE STATE EDUCATION DEPARTMENT / THE UNIVERSITY OF THE STATE OF NEW YORK / ALBANY, NY 12234

Counsel and Deputy Commissioner for Legal Affairs
Tel. 518-474-8400
Fax 518-474-1940

April 15, 2008

Jennifer Reynoso
Simpson Thacher & Bartlett, LLP
425 Lexington Avenue
New York, New York 10017-3954

Dear Ms. Reynoso:

I am pleased to advise you that the Board of Regents, at its meeting today, formally voted to grant a provisional charter to **WNET.org**. A copy of the vote adopted is enclosed.

The charter is valid for five years to April 15, 2013 but may be terminated by the Regents at the expiration of that period unless application is made prior to that time for its extension or for its replacement by an absolute charter.

The formal charter document will be prepared and forwarded to you by the Secretary to the Board of Regents. You should expect to receive your charter document shortly.

Yours truly,

A handwritten signature in black ink, appearing to read "Kathy A. Ahearn", with a long horizontal line extending to the right.

Kathy A. Ahearn

Enclosure

Adopted April 15, 2008

WNET.ORG

Voted, that

1. A provisional charter valid for a term of five years is granted incorporating James S. Tisch, Charlotte Nicholas Ackert, Ralph M. Baruch, Ann G. Tenenbaum, Michael J. Wolf and their associates and successors as an education corporation under the corporate name of WNET.org, located in the city, county, and state of New York.

2. The purposes for which such corporation is formed are:

- a. To foster the ideals of excellence, engagement, and education in all manner and media throughout the local communities served by the corporation beyond;
- b. To acquire, construct and operate noncommercial educational radio and television stations, obtain and hold appropriate authorizations and licensures for the operation of said stations from State or Federal authorities, and participate in state, regional, and national educational networks;
- c. To acquire, build, and operate other media platforms, including, but not limited to various forms of new and traditional media;
- d. To create, acquire, and preserve content in all manner and media that inspires, celebrates imagination, facilitates informed discussion, supports the healthy development and education of children, explores history, science, humanities, and culture and arts, including but not limited to educational, entertaining and cultural programs, films, and recordings;
- e. To distribute the corporation's content in all manner and media worldwide, whether

on the corporation's platforms or through sale or license to any other persons, corporations, or organizations, whether commercial or noncommercial; and

- f. To aid, assist, and work in conjunction with corporations, educational institutions, organizations, agencies, foundations, and individuals interested or engaged in any of the fields or purposes of the corporation, and generally to encourage and foster educational and cultural television, broadcasting and media.

3. The persons named as incorporators shall constitute the first board of trustees. The board shall have power to adopt bylaws, including therein provisions fixing the method of election and the term of office of trustees, and shall have power by vote of two-thirds of all the members of the board of trustees to change the number of trustees to be not more than fifty-five nor less than five.

4. The names and post office addresses of the first trustees are as follows:

James S Tisch
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Charlotte Nicholas Ackert
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Ann G. Tenenbaum
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Dirk Ziff
c/o WNET.org
450 West 33rd Street
New York, New York 10001

John P. Arnhold
c/o WNET.org

450 West 33rd Street
New York, New York 10001

Ralph M. Baruch
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Michael J. Bertuch
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Meredith Brokaw
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Lisa Caputo
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Raymond G. Chambers
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Matthew T. Crosson
c/o WNET.org
450 West 33rd Street
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Barry Diller
c/o WNET.org
450 West 33rd Street
New York, New York 10001

James L. Dolan
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Nancy R. Douzinas
c/o WNET.org
450 West 33rd Street

New York, New York 10001

Frances D. Fergusson
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Marina Kellen French
c/o WNET.org
450 West 33rd Street
New York, New York 10001

James M. Goldrick
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Earl G. Graves, Jr.
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Edward Grebow
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Mark N. Kaplan
c/o WNET.org
450 West 33rd Street
New York, New York 10001

John P. Arnhold
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Frederick W. Hill
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Betsy Lack
c/o WNET.org
450 West 33rd Street
New York, New York 10001

David H. Koch
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Aerin Lauder
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Philip A. Laskaway
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Carol Sutton Lewis
c/o WNET.org
450 West 33rd Street
New York, New York 10001

John A. Levin
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Nora McAniff
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Bette Bao Lord
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Cherly S. Milstein
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Thomas Moran
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Joshua L. Nash
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Steven Rattner
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Judith Resnick
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Shelley F. Rubin
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Geoffrey K. Sands
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Bernard L. Schwartz
c/o WNET.org
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New York, New York 10001

Eric Semler
c/o WNET.org
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New York, New York 10001

Barry R. Shapiro
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Daniel H. Stern
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New York, New York 10001

A.J.C. Smith
c/o WNET.org
450 West 33rd Street
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Lauren M. Tyler
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Leonard Tow
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Claude Becker Wasserstein
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Rosalind P. Walker
c/o WNET.org
450 West 33rd Street
New York, New York 10001

Michael Wolf
c/o WNET.org
450 West 33rd Street
New York, New York 10001

5. The corporation hereby created shall be a nonstock corporation organized and operated exclusively for educational purposes, as defined in section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future Federal tax code), and no part of the net earnings or net income shall inure to the benefit of any member, trustee, director or officer of the corporation, or any private individual (except that reasonable compensation may be paid for

services rendered to or for the corporation), and no member, trustee, director or officer of the corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the corporation.

6. Notwithstanding any other provision of these articles the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future Federal tax code) or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future Federal tax code).

7. No substantial part of the activities of the corporation shall be devoted to carrying on propaganda, or otherwise attempting to influence legislation, (except to the extent authorized by Internal Revenue Code section 501(h) as amended, or the corresponding provision of any future Federal tax code, during any fiscal year or years in which the corporation has chosen to utilize the benefits authorized by the statutory provision) and the corporation shall not participate in or intervene (including the publishing or distribution of statements) in any political campaign on behalf of or in opposition to any candidate for public office.

8. Upon dissolution of the corporation, the board of trustees shall, after paying or making provision for the payment of all the liabilities of the corporation, dispose of the remaining assets of the corporation exclusively for one or more exempt purposes, within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future Federal tax code), or shall distribute the same to the Federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by order of the Supreme Court of the State of New York in the judicial district where the principal office of

the corporation is then located, exclusively for such purposes or to such organization or organizations, organized and operated exclusively for such purposes, as said Court shall determine.

9. The principal office of the corporation shall be located at 450 West 33rd Street, New York, New York 10001.

10. The Commissioner of Education is designated as the representative of the corporation upon whom process in any action or proceeding against it may be served.

11. Such provisional charter will be made absolute if, within five years after the date when this charter is granted, the corporation shall acquire resources and equipment which are available for its use and support and which are sufficient and suitable for its chartered purposes in the judgment of the Regents of the University, and shall be maintaining an institution of educational usefulness and character satisfactory to the Regents. Prior to the expiration of said five-year period, an application for the extension of such provisional charter or for an absolute charter will be entertained by the Regents, but in the event that such application is not made, then at the expiration of said term of five years, and upon notice by the Regents, such provisional charter shall terminate and become void and shall be surrendered to the Regents.