

BYLAWS
Of
COMMUNITY RADIO FOR NORTHERN COLORADO

Article I

Offices

Section 1. *Principal Place of Business:* The principal office of the corporation shall be located at Greeley, Colorado. The board of directors may change the principal place of business at any time. The corporation may also have offices at other places within or outside of Colorado as the board of directors may from time to time approve.

Article II

Members

The corporation shall have no members.

Article III

Board of Directors

Section 1. *General Powers:* The business and affairs of the corporation shall be managed by its Board of Directors, except as otherwise provided by law or the Articles of Incorporation.

Section 2. *Directors:* The corporation shall have a board of directors consisting of at least nine (9) directors. The number of directors may be increased or decreased by action of the Board of Directors. Directors shall be elected at each annual meeting. Each Director shall serve a term of years (3) year(s) or until their successors are elected and qualify, with the exception of the initial directors. Such directors shall serve the following terms: (1) three shall serve 1-year terms; (2) three shall serve 2-year terms; and (3) three shall serve 3-year terms.

Section 3. *Qualifications:* No director shall be a present paid employee of the radio station or have been such an employee during the twelve (12) months preceding his or her election to the board. Directors need not be residents of Colorado, but must be natural persons at least eighteen years of age. The corporation shall strive to elect a board of directors which reflects and represents the diversity of the radio station=s audience.

Section 4. *Vacancies:* Vacancies on the board of directors may be filled for the unexpired term of the predecessor in office by a majority vote of the remaining directors at any meeting of the board of directors. A vacancy created by an increase in the number of directors

may be filled for a term of office continuing only until the next election of directors. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors then in office or by an election at an annual meeting or at a special meeting of directors called for that purpose. A director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of the directors and until his or her successor shall be elected and shall qualify.

Section 5. *Performance of Duties:* A director of the Corporation shall perform his or her duties as a director, including his or her duties as a member of any committee of the Board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing his or her duties, a director shall be entitled to rely on information, opinion, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in paragraphs a., b., and c. below; but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his duties shall not have any liability by reason of being or having been a director of the Corporation. Those persons and groups on whose information, opinions, reports, and statements a director is entitled to rely upon are:

- a. One or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented;
- b. Counsel, public accountants, or other persons as to any matter which the director reasonably believes to be within such persons= professional or expert competence; or
- c. A committee of the Board upon which he does not serve, duly designated in accordance with the provision of the Articles of Incorporation or the Bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

Section 6: *Resignation:* A director may resign at any time by furnishing written notice thereof to each director. Thereafter, the vacancy shall be filled as provided within Article III, Section 4, above.

Section 7. *Compensation of Directors:* Directors shall not be paid compensation except expenses incurred for attendance at each regular or special meeting of the Board of Directors as may be from time to time fixed by resolution of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Article IV

Meetings of Directors

Section 1. *Annual Meeting*: The annual meeting of the board of directors shall be held each year on the first Friday in the Month of May, beginning in 2001. The meeting will be held for the purpose of electing new directors and officers, appointing committees and for the transaction of any other business as may properly come before the board of directors. No notice shall be required for the annual meeting of the directors.

Section 2. *Regular Meetings*: The Board shall schedule regular meetings at such time or times as may be determined by the Board of Directors.

Section 3. *Special Meetings*: Special meetings of the board of directors may be called by the President on three (3) days= notice to each director, either personally, by mail (including electronic mail), by telegram or by telephone, and shall be called by the president or Secretary in like manner and on like notice on the written requests of any director(s). The purpose of a special meeting of the Board of Directors need not be stated in the notice thereof. By attending a special meeting, a director waives objection to lack of notice and defective notice unless such director, at the beginning of the meeting, objects to the holding of the meeting or the transaction of business at the meeting.

Section 4. *Place of Meetings*: Any meeting of the Board of Directors may be held at such place or places either within or without the State of Colorado as shall from time to time be determined by the Board of Directors or fixed by the President and designated in the notice of the meeting. Meetings shall not be held outside the State of Colorado if any director(s) object in writing.

Section 5. *Notice of Meetings*: Except for the annual meeting of the board of directors, notice of the time and place of any meeting of the board of directors shall be given, either written or orally, not later than 10 days prior to the meeting. Neither the business to be transacted at nor the purpose of any regular or special meeting need be specified in the notice or waiver of the meeting.

Section 6. *Quorum & Voting Requirements*: A quorum shall consists of a majority of the directors, and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by statute, the Articles of Incorporation, or these Bylaws. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice until a quorum shall be present.

Section 7. *Participation in Meetings by Electronic Means*: Any director may participate in a meeting of the Board of Directors or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 8: *Presumption of Assent*: A director of the corporation 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: (i) he or she objects at the beginning of the meeting to the holding of the meeting or to the transaction of business at the meeting; (ii) he or she contemporaneously requests that his or her dissent from the action taken be entered in the minutes; or (iii) he or she gives written notice of his or her dissent to the presiding officer of the meeting before its adjournment or to the Secretary immediately after adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 9: *Informal Action by Directors*: Any action required or permitted to be taken at a meeting of the directors or committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or committee members entitled to vote with respect to the subject matter thereof. Action so taken shall be effective when all directors or committee members have signed the consent, unless the consent specifies a different effective date. Such consent shall have the same force and effect as a unanimous vote of the directors, and may be stated as such in any document.

Article V

Officers and Duties

Section 1. *Officers*: The officers of the corporation shall consist of a president, one or more vice presidents, a secretary and a treasurer. Any two or more offices may be held by the same person, except the offices of president and secretary. Officers shall be elected or appointed by the board of directors at the annual meeting of the directors. A vacancy in any office may be filled by the board of directors at any regular or special meeting call for that purpose.

Section 2. *President*: The president shall, subject to the direction and supervision of the board of directors, be the chief executive officer of the corporation and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. The president shall have the authority to sign all contracts and other instruments on behalf of the corporation, except as the authority may be restricted by resolutions of the board of directors adopted from time to time.

Section 3. *Vice Presidents*: Vice presidents shall have the duties that the board of directors or the president may delegate to them from time to time. In the absence of the president or due to his or her inability to act, the duties and powers of the office shall be performed and exercised by a vice president.

Section 4. *Secretary*: The secretary shall keep the minutes and act as secretary of all meetings of the members and of the board of directors. The secretary shall be the custodian of the corporation records. The secretary shall perform all duties usually incident to the office of the secretary, those duties specified in these bylaws, and other duties that may from time to time be assigned by the board of directors.

Section 5. *Treasurer*: The treasurer shall have general supervision over the care and custody of the funds and securities of the corporation and shall deposit the same or cause the

same to be deposited in the name of the corporation in the bank or banks, trust company or trust companies, that the board of directors may designate. The treasurer shall keep or cause to be kept full and accurate accounts of all receipts and disbursements of the corporation and whenever required by the board of directors, shall render or cause to be rendered financial statements of the corporation.

Article VI

Standing Committees

The following standing committees are established: Executive and Finance

Section 1. *Executive Committee*: The Executive Committee shall consist of the officers of the corporation. The committee shall review and set the agenda for each board meeting. In addition, the committee, during the intervals between the meetings of the board of directors and subject to the limitations that may be required by law or imposed by resolution of the board of directors, shall have and may exercise all powers and authority of the board of directors in the management of the business and affairs of the corporation.

Section 2. *Finance Committee*: The Finance Committee, subject to any limitations prescribed by the board of directors, shall have special charge and control of all financial, accounting, legal and general administrative affairs of the corporations. Except as otherwise provided by these bylaws, or by resolution of the board of directors, all salaries and compensations paid or payable by the corporation shall be fixed by the finance committee.

Section 3. *Additional Committees*: The board of directors, by resolution adopted by a majority of the directors in office, may designate one (1) or more committees, each of which shall consist of two (2) or more directors and such other persons as the board shall appoint, provided that a majority of the members of each committee shall be directors.

Article VII.

Negotiable Instruments

Section 1. *Signature on Checks, Etc.* All checks, drafts, bills of exchange, notes or other obligations or orders for the payment of money shall be signed in the name of the corporation by the officers or persons that the board of directors of the corporation may from time to time designate by resolution.

Article VIII.

Indemnification of Certain Persons

Section 1. *Indemnification*: The corporation shall indemnify, to the maximum extent

permitted by law, any director, officer, agent, fiduciary, or employee, of the corporation against any claim, liability, or expenses arising against or incurred by such person as a result of actions reasonably taken by him or her in such capacity in representing the corporation or at the direction of the corporation. The corporation shall have the further authority, to the extent determined by the Board of Directors, to indemnify those persons against any claim, liability, or expense arising against or incurred by them in all other circumstances and to maintain insurance providing such indemnification to the full extent permitted by law.

Section 2: *Advance of Expenses:* Expenses (including attorney fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding as authorized in this Article upon receipt of an undertaking by or on behalf of the director, officer, employee, fiduciary, or agent involved to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the corporation.

Article IX

Provision of Insurance

By action of the Board of Directors, notwithstanding any interest of the directors in the action, the corporation may purchase and maintain insurance, in such amounts as the Board of Directors deems appropriate, on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or who is or was serving at the request of the corporation as a director, officer, manager, employee, fiduciary, or agent of another corporation, company, partnership, joint venture, trust, or other entity or enterprise, against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of the Articles of Incorporation or these Bylaws.

Article X

Miscellaneous

Section 1. *Waivers of Notice:* Whenever notice of any meeting is required by law, by the Articles of Incorporation, or by these Bylaws, a waiver thereof in writing signed by the director or other person entitled to said notice, or his or her attendance at such meeting in person or (in the case of director=s meeting) by proxy without objection to notice, shall be equivalent to such notice. Notwithstanding anything to the contrary herein, so long as the corporation has made a good faith attempt to provide any required notice of a meeting, all otherwise valid actions taken at that meeting shall be valid notwithstanding one or more directors or shareholders not having been noticed as required.

Section 2. *Seal:* The corporate seal of the corporation shall be circular in form and shall contain the name of the corporation.

Section 3. *Fiscal Year:* The fiscal year of the corporation shall be as established by the

Board of Directors.

CERTIFICATE

The undersigned hereby certifies that he/she is the duly elected, qualified, acting and hereunto authorized Secretary of the aforesaid corporation and that the foregoing and annexed Bylaws constitute a true and complete copy of the Bylaws of said corporation presently in full force and effect.

IN WITNESS WHEREOF, the undersigned has signed this Certificate and affixed hereto the seal of said corporation.

Dated: _____

Secretary

(SEAL)