



**BYLAWS
OF
GREAT FALLS COMMUNITY
BROADCASTING COMPANY**

As Amended 29 June 2008
at the Annual Meeting of the Members

Article I: General Provisions

Section 1: Name

The name of this corporation shall be Great Falls Community Broadcasting Co.

Section 2: Purpose

The Purpose of Great Falls Community Broadcasting Company is to inspire, entertain, and educate our listeners and to amplify the voices of our community.

In the event that GFCBC becomes the licensee of an NCE educational FM radio station, and obtains such authorization on the basis of its claim of diversity of ownership points, GFCBC shall maintain said diversity of ownership.

Section 3: Office

The principal physical headquarters of the corporation shall be within twenty-five miles of the reference coordinates of Bellows Falls, VT.

Section 4: Fiscal year

The fiscal year of the corporation shall begin on January 1 and end on the 31st of December of the same year.

Article II: Membership and Annual Meeting

Section 1: Membership

A Member shall be any individual who pays the membership dues. The fees and method of payment for membership shall be established, from time to time, by the Board of Directors.

Annual membership dues are payable at the turn of each calendar year. Members who fail to pay dues for two consecutive years will be removed from the membership.

Section 2: Annual Meeting

The annual meeting of the membership shall be held on April 1 each year at a time specified by the Board of Directors. If the day fixed for the annual meeting shall be a legal holiday in Vermont, such meeting shall be held on the next succeeding business day. The meeting shall be held in Vermont at the station's broadcasting studio, unless an alternate location is specified in the annual meeting notice. The meeting

shall be held for the purpose of electing directors and for the transaction of any other business that may come before the meeting.

Article III: Board of Directors

Section 1: Powers

The business and affairs of the corporation shall be conducted by the Board of Directors. The board may appoint committees to carry out the business of the board.

Section 2: Number, Eligibility, and Tenure

The Board of Directors of the corporation shall consist of not more than eleven (11) members. The board shall be elected by a majority vote of the membership in good standing at the annual meeting at the place and time as provided in Article II, Section 2 of these Bylaws. Written proxy voting is allowed. The membership shall elect any person who, in its discretion, will serve the interests of the corporation faithfully and effectively, with not more than 49% of the persons serving on the board "interested persons." An interested person is any person who has been compensated by the corporation for services rendered to it within the previous 12 months, whether as a full- or part-time employee, or an independent contractor

The founding board shall include one director serving a three-year term, with the other directors serving one-year terms. At each succeeding election, one additional three-year director shall be elected until three, three-year terms have been filled. The remaining directors shall serve one-year terms.

Directors shall be chosen from the membership and serve until their successors are duly elected, as long as they meet and maintain all eligibility requirements. Directors may be removed from office by a two-thirds vote of the membership at a properly warned meeting with its purpose noted.

At all times at least seventy-five percent of the Board of Directors shall be comprised of Directors making their residence within 25 miles of the reference coordinates of Bellows Falls, VT.

Eligibility to serve on the Board of Directors requires that a director have no attributable interest in another authorized station with an overlapping principal community contour with that of any GFCBC license or authorization for an NCE educational FM radio station, or that otherwise affects GFCBC's diversity of ownership status. In the event that a director acquires such an attributable interest while serving on the Board, such event will make the director ineligible to serve as director and require immediate resignation from the Board.

Section 3: Regular meetings

The Board of Directors may provide, by resolution, the time and place for holding regular meetings without other notice than such resolution, and posting at every broadcasting location and on the website at least five days in advance of the meeting.

Section 4: Notice of meetings

Notice shall be given of each annual, regular and special or emergency meeting of the Board of Directors. Notice of each annual or regular meeting of the Board of Directors shall be given in writing at least 5 days prior thereto to each director, or by routine notice as provide in Section 5. Notice of all

meetings shall be posted at each broadcast station operated by this corporation and on the website. Each director shall inform the secretary of any changes of address, telephone number, and e-mail address. A special or emergency meeting of the Board of Directors may be called by the president or by any two (2) directors with at least one day's notice, posted, or by telephone, fax, e-mail, or in person, with the purpose of the meeting noted.

Section 5: Quorum

A majority of the number of elected directors in these bylaws shall constitute a quorum for the transaction of business. 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. Any action consented to in writing, or by e-mail, by all directors shall be as valid as if adopted by the Board of Directors at a duly warned and held meeting of the Board of Directors, provided such written consent is inserted in the minutes.

Section 6: Vacancy

Any vacancy in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the remainder of the term of his predecessor in office.

Section 7: Compensation of directors

Directors shall serve without compensation. However, the board may approve reimbursement of a director's actual and necessary expenses while conducting corporation business.

Article IV: Officers:

Section 1: Election, Eligibility, and Appointment

The officers shall consist of a president, vice-president, secretary, and treasurer, and such other officers as the directors may determine proper. The officers shall be elected by the directors at the annual meeting of the board and shall hold office commencing May 1st following their election through April 30 of the next year, unless sooner removed. If the election is not held at the annual meeting, such election shall be held as soon as possible thereafter. Each officer shall hold office until his or her successor has been duly elected and qualified or until his or her death, resignation, or removal in the manner provided herein.

Eligibility to serve as an officer requires that an officer have no attributable interest in another authorized station with an overlapping principal community contour with that of any GFCBC license or authorization for an NCE educational FM radio station, or that otherwise affects GFCBC's diversity of ownership status.

In the event that an officer acquires such an attributable interest while holding office, such event will make said officer ineligible to hold office and require immediate resignation.

Section 2: Removal

Any officer or agent elected or appointed by the Board of Directors may be removed by a 2/3 vote of the Board of Directors.

Section 3: Vacancies

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 4: Powers and Duties

The powers and duties of the officers shall be as provided from time to time by resolution or other directive of the Board of Directors. In the absence of such provisions, the respective officers shall have the powers and shall discharge the duties associated with such offices. The secretary shall prepare minutes of all meetings of the board, shall maintain an up-to-date list of the membership, and shall authenticate the records of the corporation upon request.

Article V: Contracts, Loans, Checks, and Deposits

Section 1: Contracts

The Board of Directors may authorize, by a majority vote, an officer or officers, agent or agents, to enter into any contract or execute and deliver an instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific business. This action must be recorded in the book of minutes.

Section 2: Loans

No loans shall be contracted on behalf of the corporation and no evidences 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 business.

Section 3: Checks, Drafts, or Orders

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as from time to time shall be determined by resolution of the Board of Directors.

Section 4: Deposits

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories, as the Board of Directors shall select.

Article VI: Waiver of Notice

Whenever any notice is required to be given to any member or director of the corporation under the provisions of law or these bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Article VII: Amendments

These bylaws may be altered, amended, or repealed, and new bylaws may be adopted by a two-thirds vote of the attending membership at a regular or special meeting properly warned.

Article VIII: Books & Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors, and shall keep at the principal office a record giving the names and addresses of the Board of Directors.

Article IX: Sale of Assets or Dissolution

Section 1: Sale of Assets

A two-thirds vote of the Board of Directors shall be required to sell or mortgage assets of the corporation not in the regular course of business or to dissolve the corporation.

Section 2: Dissolution

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501 (c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code, or shall be distributed 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 a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Article X: Non-Discrimination Policy

It shall be the policy of this corporation not to discriminate against any person on the basis of race, color, religion, sex, sexual orientation, creed, or national origin.

Article XI: Election Procedures

Notwithstanding anything to the contrary contained in these bylaws, the directors shall be elected by the majority of the membership then in attendance at the annual meeting of the membership or, via written proxy, at the same meeting. The annual membership meeting shall be held at the time and place designated by the Board of Directors and shall occur no later than the last day of the second quarter of the calendar year.

In advance of the election, candidates shall make known to the nominating committee their willingness to serve for a term of three years. With the exception of one director, all directors are elected for a maximum term of one year.

The nominating committee shall collect information from each candidate pertinent to his or her candidacy and distribute such information to the membership in an organized fashion no less than two weeks prior to the annual membership meeting. At this same time, the ballot shall be presented to the membership.

The membership shall elect Directors in adequate number to replace all Directors whose terms have then expired and to fill any vacancy on the Board of Directors then in existence. Of the Directors so elected, the candidate receiving the greatest number of votes and previously having expressed a willingness to serve a three-year term shall become the so-called "three-year director" as expressed hereinabove in these bylaws. All other directors elected at the annual meeting shall serve one-year terms.