

**AMENDED AND RESTATED BYLAWS
OF
GRAND VALLEY PUBLIC RADIO COMPANY
(A Colorado Non-Profit Corporation)**

Approved February 28, 2018

ARTICLE I

Name and Purpose

1.1 Name. The name of the Corporation is Grand Valley Public Radio Company, Incorporated, doing business as KAFM Radio.

2.1 Purpose. KAFM is a member-supported, volunteer-oriented community radio station dedicated to excellence and diversity in musical, cultural and public service programming. KAFM fills a vital role in the Grand Valley of Western Colorado as an accessible forum for the presentation of music, arts, culture, and information by and for the local community.

ARTICLE II

Offices

1.1 Principal Office. The principal office of the Corporation is located at 1310 Ute Avenue, Grand Junction, Colorado, 81501; however, the Board of Directors may relocate the office within Mesa County, Colorado, and establish other satellite offices as the Board determines appropriate for the Corporation.

1.2 Registered Office and Agent. The Corporation shall continuously maintain a registered office in the State of Colorado which may be the same as its principal office, and a registered agent whose business office is the same as the registered office. The Corporation's current registered office is located at 1310 Ute Avenue, Grand Junction, Colorado 81501 and is the location of the Corporation's current registered agent, the Corporation's Executive Director. The Board of Directors may change the Corporation's registered office and/or registered agent and shall notify the Colorado Secretary of State's office of such changes, in accordance with applicable Colorado law.

ARTICLE III

Members

3.1 General. Members of the Corporation are defined to be those individuals who have made financial contributions to the Corporation over a specific time period that are equal to or greater than a minimum amount as established by the Executive Director.

3.2 Voting Rights. All members are entitled to one vote per membership on each issue on which members are entitled to vote. Members are entitled to vote in the election of member-elected Directors of the Board, as described in Section 4.4. Members are entitled to cast votes on other corporate matters if a majority of the full Board of Directors votes to put the matter to a member vote. Members shall be entitled to vote if they are present in person at the meeting or may authorize another member present at the meeting to cast their vote by providing a signed written proxy that describes with reasonable specificity the issue to be voted upon.

3.3 Annual Member Meeting. An annual member meeting shall be conducted between April 15 and April 30 of each year at a convenient location in Grand Junction, Colorado, with the date, time, and location of the meeting to be established by the Board. Notice of the annual meeting shall be broadcast on KAFM Radio and presented prominently on the station's website no later than March 1 of that year in order to allow interested persons to attend the meeting and/or express interest in any open Board seats. Notice of the annual meeting shall include a description of any matter authorized by the Board of Directors to be voted upon by members at that meeting, including notice of any open Board seats to be filled through member vote. Unless Board authorization specifies a different super majority vote for the adoption of any matter to be put before the members, all matters shall be deemed approved or rejected by a majority of members voting in person, by proxy, or by absentee ballot, if such balloting was approved by the Board.

The order of business at the annual meeting shall be:

- (a) Proof of broadcast and published notices of the meeting
- (b) Annual reports of officers and committees
- (c) Election of new member-elected Directors of the Board (if any)
- (d) Old business
- (e) New business
- (f) Community comments
- (g) Adjournment

3.4 Special Member Meetings. Special member meetings shall be conducted upon the calling for such a meeting by majority vote of the full Board of Directors. Members shall be entitled to vote upon such matters as determined by a majority of the full Board. Such matters shall be determined by the Board at the same time the decision is made to hold a special member meeting. The date, time, and location for the special meeting shall be determined and communicated by the Board in the same manner as described in Section 3.3 for the annual member meeting. Notice of the special member meeting shall include a description of any matter authorized by the Board of Directors to be discussed at the meeting, as well as any matters authorized by the Board to be voted upon by the members at that meeting. Any matters authorized by the Board for member vote shall be subject to the same terms as described in Section 3.3.

3.5 Termination, Expulsion or Suspension. The Board of Directors has the authority to terminate, expel, or suspend a member provided that: 1) no less than fifteen (15) days prior written notice of the termination, expulsion, or suspension and the reasons therefore are provided to the member affected; 2) an opportunity is provided for the member to be heard, orally or in writing, by a majority of the full Board not less than five (5) days before the effective date of the termination,

expulsion, or suspension; and 3) a majority of the full Board votes to affirm the member's recommended termination, expulsion, or suspension.

ARTICLE IV Board of Directors

4.1 Authority of Board of Directors. The Board of Directors is responsible for overall policy and direction of Grand Valley Public Radio Company, Inc. and delegates responsibility for day-to-day operations to the Executive Director.

4.2 Number and Qualifications. The number of Directors for the Corporation shall be nine (9), of which five (5) Directors are Board-appointed and four (4) Directors are member-elected. No decrease in the intended number of Directors shall have the effect of shortening the term of any Director then holding office unless the decrease is the result of the removal or resignation of the Director as described in Section 4.5. All Directors must be natural persons eighteen (18) years of age or older and members in good standing of the Corporation, but they need not be residents of the State of Colorado. Directors may not be employees of the Corporation nor anyone related to an employee of the Corporation.

4.3 Term. Directors shall serve three (3) year terms, staggered to allow relatively equal percentages of Board seats to expire each year. Any term expiring in a given year shall take effect on the date of the Corporation's annual member meeting that year. However, any Director whose term is expiring may continue in office until a successor has been appointed. A Director may be re-appointed to the Board for an unlimited number of terms if the Director involved is willing to serve.

4.4 Appointment. The appointment of new Board-elected Directors shall be accomplished no later than the last Board meeting prior to the annual member meeting. Appointments of new Directors to bring the Board up to the intended number and the appointment of new Directors to fill vacancies, as delineated in Section 4.5, may occur as necessary. Any Board vacancy resulting from the removal, resignation, or death of a Director shall be filled by majority vote of the full remaining Board of Directors then in office. The appointed Director shall then hold office for the remainder of the term of the Director being replaced.

The appointment of member-elected Directors shall occur at the annual member meeting. No less than one-third nor more than one-half of the total number of intended Directors shall be member-elected, with the exact number to be determined by majority vote of the full Board then in office. Members who wish to fill a member-elected or Board-appointed seat must declare their intent no later than April 1 of that calendar year and must be members in good standing as defined in Article III and as reflected by the Corporation's records. Members will be allowed a number of votes equal to the number of member-elected Board vacancies. Member candidates receiving the most votes will be considered elected to fill the member-elected seats.

4.5 Removal, Resignation, Vacancies. Any Director may be removed, with or without cause, at a special Board meeting, as defined in Section 4.8, expressly called for that purpose by a majority vote of the full Board. Any Director may resign at any time by giving written notice to the

President or Secretary, and acceptance of such resignation shall not be necessary to make it effective unless the notice so provides. Vacancies will be filled as defined in Section 4.4.

A Director may take a leave of absence without relinquishing his or her seat on the Board for up to three (3) months with Board approval. The reason for and anticipated length of the leave shall be presented to the Board and subject to approval by majority vote. Approved leaves of absence may be extended for up to an additional three (3) months with majority approval. If additional time is needed beyond the six-month period, the Director on leave will be removed from the Board to allow his/her replacement. A Director who has left the Board may return to begin a new term if he/she left in good standing and an open Director seat exists. No more than one Director may be on leave from the Board at any given time. If there are six or fewer active Board members at the time a Director requests a leave of absence, that request shall be denied to ensure the Board is able to assemble a quorum at monthly meetings. If the Director requesting a leave is also an executive officer, another Director may be appointed to fill that role for the duration of the leave. If no other Director is willing or able to serve in that officer position, the Director requesting the leave has the option to either remain active on the Board or resign his/her position.

4.6 Expectations. Directors must be members of the Corporation throughout their tenure on the Board and are also encouraged to contribute to the financial well-being of the Corporation to the extent they are able, over and above their required corporate memberships. Directors are also expected to encourage the businesses with which they are associated to become corporate members and underwriters, and to otherwise financially support the Corporation's fund drives. Finally, Directors are expected to volunteer their time in furtherance of the Corporation's various projects and initiatives, over and above their service on the Board.

4.7 Regular Meetings. The Board of Directors may, by resolution, establish a time and place for regular meetings which may thereafter be held without further notice. The Board will hold no fewer than six (6) regular meetings per year. Unless otherwise provided in these Bylaws, all meetings shall follow an accepted method of parliamentary procedure.

4.8 Special Board Meetings. Special meetings of the Board may be called by the President, Executive Director, or any other two (2) Board members. Notice of a special meeting stating the date, time, place and matters to be discussed shall be given to each Director by the Secretary, President, Executive Director, or Board members calling the meeting. No matter may be discussed or considered at a special Board meeting unless notice of the matter has been provided in the meeting notice. Notice shall be either sent to the last e-mail address the Director furnished to the Corporation or provided verbally to the Director in person or by phone at least seven (7) days before the meeting.

If, at the sole discretion of the President and/or Executive Director, an emergency exists warranting an immediate meeting of the Board, a special meeting may be called provided notice of the emergency meeting stating the date, time, place, and matters to be discussed is provided to all Board members at least twenty-four (24) hours in advance of the meeting in the same manner as described above.

4.9 Quorum and Voting. A majority of the Directors then holding office shall constitute a quorum for the transaction of business at any Board meeting. Unless otherwise specified in these

Bylaws or required by state or federal law, the affirmative vote of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. No matter shall be voted upon unless a quorum of the Board is present at the time a vote is requested. For purposes of determining a quorum, a Director shall be deemed to be present at the meeting and entitled to vote if he/she has granted a signed written proxy to another Director who is present at the meeting authorizing the other Director to cast the vote as directed in the written proxy. Except as described herein, Directors may not vote or otherwise act by proxy.

4.10 Attendance. Directors are expected to attend all Board meetings, meetings of subcommittees of which they are a member, and KAFM special events. A Board member who fails to attend seventy-five percent (75%) of all regular Board meetings or three consecutive meetings may be deemed to have resigned. A Board member may be reinstated at his/her request, but only once during a term of office. Directors shall be considered to be present in person if they participate in a meeting of the Board by means of conference call, video or similar communications by which all persons participating in the meeting can hear each other at the same time.

4.11 Action by Directors without a Meeting. Any action which may be taken at a Board meeting may be taken without a meeting. Consent to the action may be solicited and obtained by electronic means such as email, text message, videoconference, or voicemail, or directly by telephone or in person with subsequent written confirmation. The President, or his/her designee, shall have the authority to canvass Board members by the means described above, as well as the responsibility to honestly and accurately report to the full Board the results of any votes taken or decisions made in that manner. Such votes and decisions may be communicated back to the full Board by the same means of contact described above.

4.12 Presumption of Assent. A Director who is present at a Board meeting at which action on any corporate matter is taken shall be presumed to have assented to the action unless his/her dissent is entered in the meeting minutes or his/her written dissent to such action is filed with the Secretary before the meeting adjourns. Such right to dissent shall not apply to a Director who voted in favor of such action.

4.13 Compensation of Directors. No Director shall receive compensation for serving on or attending Board meetings. However, the Board may, in its sole discretion, authorize reimbursement for any out-of-pocket expenses incurred by a Director in furtherance of his or her service on the Board.

4.14 Conflicts of Interest. Directors are expected to conduct their affairs in a manner that avoids any conflict between their personal or outside interests and the Corporation's interests. Directors must identify potential conflicts of interest to the Board; however, any person may present evidence to the Board of any current or potential conflict of interest between the Corporation's business and a Director.

For purposes of this policy, any Director who has a direct or indirect financial interest in the Corporation is considered an "interested person." An interested person is defined as: 1) anyone who is being or has been compensated by the Corporation for services rendered within the previous twelve (12) months, whether as an employee, independent contractor, or otherwise, or 2) any

spouse, brother, sister, parent, descendant, domestic partner, or in-law of any such person. No more than 49% of the persons serving on the Board may be interested persons.

In connection with any actual or possible conflict of interest, the interested person must disclose the nature of the financial interest and be given the opportunity to present all material facts to the Board at a regular Board meeting or a special meeting scheduled for that purpose. After disclosure of the potential conflict, the remaining Directors shall review the facts and decide as to whether a conflict exists. The potential conflict, the vote, and resolution of the case shall be noted in the minutes of the meeting.

A Director may have a financial arrangement with the Corporation, provided that he/she makes prior full disclosure of the proposed arrangement to the Board and a majority of the disinterested Directors authorize the Corporation to enter into the arrangement prior to the consummation of the arrangement. The Director may take part in any discussion related to the arrangement in order to explain or answer questions but shall abstain from any vote related to the financial arrangement. If a vote has already taken place, it will be ruled invalid after the fact.

ARTICLE V

Officers

5.1 Officer Positions. The officers of the Corporation shall be President, Vice President, Secretary, and Treasurer. In all cases where the duties of any officer are not prescribed by the Bylaws, the Board of Directors, or the Board Responsibilities and Expectations document, the officer shall follow the orders and instructions of the President.

5.1.1 President. The president is the presiding officer of the Corporation and presides at all meetings of the Board. The President may execute contracts, deeds and other instruments on behalf of the Corporation as necessary and appropriate. The President performs such additional functions and duties as are appropriate and customary for the office of President and as the Board of Directors may prescribe.

5.1.2 Vice President. It is the duty of the Vice President to act in the absence of the President.

5.1.3 Secretary. The Secretary is responsible for the accuracy and safekeeping of all Board documents and records all official actions of the Board, including taking and distributing meeting minutes and making and amending Board policies. Upon the request of individual Board members, the Secretary will record statements of the record.

5.1.4 Treasurer. The Treasurer is responsible for managing the finances of the organization in partnership with the Executive Director, including participating in meetings with outside tax/accounting firms. The Treasurer also participates in developing the annual budget and helping the Board understand the station's financial performance.

5.2 Election and Tenure. Officers shall be elected by the Board of Directors annually at the first Board meeting following the annual member meeting. If officer elections are not held at such meeting, the election will be held as soon thereafter as conveniently possible. Each officer shall hold office until the first of the following occurs: 1) a successor has been duly elected, or 2) death, resignation, or removal occurs as described in Section 5.3.

5.3 Removal, Resignation, Vacancies. All officers serve at the pleasure of the Board of Directors and any officer may be removed by majority vote of the Board when, in its judgment, the best interests of the Corporation are served by that removal. Any officer may resign at any time by giving written notice of resignation to the President or Secretary. Acceptance of such resignation shall not be necessary to make it effective unless the notice so provides. A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term.

ARTICLE VI

Committees and Advisors

6.1 Committees. Standing and ad-hoc committees may be appointed by the Board of Directors to assist it in performing its work. Committees of the Board must include at least one duly-elected or duly-appointed Board member and any appropriate number of non-Board members. This policy does not apply to committees formed under the authority of the Executive Director.

6.2 Creation of Committees. Standing and ad-hoc committees of the Board are established for a specific purpose as defined by the Board. A written charter detailing the committee's purpose will include a definition of its authority and limitation in duration. Expectations and authority will be carefully stated in the charter in order not to conflict with authority of the Board as a whole.

6.3 Authority. Standing and ad-hoc committees must communicate directly with the Board and will not exercise authority over the Executive Director or any other staff member.

6.4 Dissolution of Committees. Standing committees will exist until the duty assigned to them is accomplished or the Board votes to dissolve them. Standing committees may be dissolved at any time by a majority vote of the Board. Ad-hoc committees will be dissolved once an assigned project has been completed, unless the Board assigns additional projects to the committee. Dissolution or extension of any committee will be discussed by the Board, confirmed by majority vote and noted in meeting minutes.

6.5 Advisors to the Board. The Board of Directors may designate advisors to the Board. Advisors may not vote on any issue before the Board.

ARTICLE VII

Executive Director

7.1 General. The Board shall appoint an Executive Director who shall be its chief representative in managing the day-to-day operations of the Corporation. The Executive Director shall be given the necessary authority and responsibility to operate the Corporation in all its activities and departments, subject to such policies and direction as may be adopted or given by the Board, including financial and asset management responsibilities, as well as other duties included in the Executive Director job description.

7.2 Reporting Relationship. The Executive Director reports to the Board of Directors and only decisions of the Board acting as a body are binding on the Executive Director. Decisions or instructions from individual Board members, officers, or committees are not considered binding on the Executive Director except in such cases where the Board has specifically authorized such exercise of authority. Directors and committee members requesting information or assistance shall do so only with full Board authorization. In cases where the Executive Director judges that fulfilling such requests will be disruptive, burdensome or an excessive use of operational resources, he/she can appeal such requests to the full Board. Board members and committees shall not give instructions or requests to the Executive Director's staff directly without first discussing such instructions or requests with the Executive Director.

7.3 Policy Interpretation and Limitations. The Executive Director is authorized to use broad latitude and sound judgment to interpret Board policies in managing operations and achieving results. He/she is expected to establish policies and procedures for day-to-day operations and make decisions that are in the best interests of the Corporation and within the boundaries set by Board policy. The Board shall periodically assess the boundaries between Board and Executive Director authority and responsibility and, in so doing, may change the latitude of choice given to the Executive Director.

7.4 Performance Management. The Board is responsible for periodically monitoring the Executive Director's job performance and providing feedback to him/her to ensure effective ongoing operation of the Corporation and achievement of goals. Monitoring may take place through 1) internal reporting, in which the Executive Director provides information directly to the Board, 2) external reporting, in which the Board engages an independent third party to assess results and compliance with Board policies, or 3) direct Board review, in which a designated member or members of the Board assess performance and compliance. The Executive Monitoring Committee of the Board shall have ongoing access to various reports that reflect the health of the organization and the Executive Director's performance and will report their findings to the Board on a regular basis.

7.5 Removal or Termination. The Executive Director is deemed an employee at will who serves at the pleasure of the Board and, as such, may be removed or terminated from the position at any time, with or without cause. In the event the Board decides to remove the Executive Director or he/she resigns the position, the Board may appoint an interim Executive Director to manage operations until a new Executive Director has been appointed.

ARTICLE VIII
Financial Policies

8.1 Fiscal Year. The Fiscal Year of the Corporation shall begin on the first day of January and end on the last day of December each year unless changed by action of the Board.

8.2 Financial Review. The Board is responsible for reviewing the most current financial documents of the Corporation at each Board meeting. The Treasurer and Executive Director, or his/her representative, will prepare and present these documents to the Board.

8.3 Expenditure Approval. The Board is responsible for authorizing any corporate expenditures over \$5,000. Expenditures up to \$5,000 may be approved by the Executive Director, as described in the Executive Director's job description.

8.4 Annual Audit. The accounts of the Corporation shall be audited annually in accordance with generally accepted auditing standards by an independent certified public accountant. Selection of the auditor shall be by the Board upon recommendation of the Executive Director, and overall supervision and review of the audit shall be by the full Board.

ARTICLE IX
Indemnification of Directors

9.1 Liability and Indemnification. In the absence of fraud or bad faith, Board Directors shall not be personally liable for the Corporation's debts, obligations or liabilities. The Corporation shall indemnify any current or former Director against actual and necessary expenses incurred in connection with the defense of any action, suit, or proceeding in which the Director is made a party by reason of being or having been such Director, except when the Director or former Director is judged in such action, suit or proceeding to be liable for negligence, intentional action, or misconduct in the performance of a duty. Such indemnification shall not be deemed exclusive of any other rights to which such Director may be entitled under any bylaw, agreement, vote of the Board, or otherwise. The Corporation may also reimburse any such Director the reasonable costs of settlement of any such action, suit, or proceeding if a majority of the disinterested Directors finds that it is in the best interest of the Corporation that a settlement be made and that the Director was not guilty of negligence, misconduct or nonfeasance in the performance of his/her duties.

9.2 Insurance. The Corporation shall purchase and maintain on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, comprehensive, all-risk liability insurance, including Directors insurance and libel and slander insurance and such other forms of insurance as the Directors shall determine by resolution. The Board of Directors and staff of the Corporation shall review insurance needs and coverage annually.

9.3 Limitation on Indemnification. Notwithstanding any other provisions of these bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with qualification as a public

nonprofit organization under the laws of the State of Colorado and under federal regulations governing a broadcast licensee.

ARTICLE X
Property and Assets

10.1 Disposition of Property. Subject to the provisions of these bylaws, the assets of this Corporation shall be distributed or used for the purposes specified in the Articles of Incorporation of this organization at one time or at such times and in such manner and amounts as the Board of Directors shall determine, subject to such directions and restrictions as may appear in any Will or Instrument of Conveyance with the purposes and objectives of the Corporation. Upon dissolution, all assets shall be distributed in accordance with the Articles of Incorporation and be subject to all state and federal laws that apply.

10.2 Receipt of Property. The Board at any time may receive and accept on behalf of the Corporation any property, including money from any individual, corporation, government agency, or otherwise by gift, bequest or devise. The Board may likewise decline to accept any property. Such property when so received and accepted by the Board, shall be held and administered and distributed or used in accordance with and subject to the provisions of the Articles and Bylaws of this Corporation.

ARTICLE XI
Amendment of Bylaws

11.1 Amendment of Bylaws. These bylaws may be altered, amended or repealed and new bylaws may be adopted by the affirmative vote of the majority of the Directors at any regular or special meeting of the Board, called for such purpose, provided that a full statement of such proposed amendment shall have been published in the notice of the meeting, and a quorum of the Directors are present in person, and notice of proposed bylaw changes is received by all Directors not less than seven (7) days prior to such meeting

The forgoing Amended and Restate Bylaws were adopted by majority vote of the Corporation's Board of Directors at a regularly scheduled Board meeting conducted, pursuant to notice on February 28, 2018.

President, Grand Valley Public Radio Company Board of Directors

Date

Vice-President, Grand Valley Public Radio Company Board of Directors

Date

Secretary, Grand Valley Public Radio Company Board of Directors

Date

Treasurer, Grand Valley Public Radio Company Board of Directors

Date