

**BYLAWS**  
**OF**  
**VERMONT PUBLIC CO.**

Adopted September 8, 2020

## TABLE OF CONTENTS

PREAMBLE .....	1
ARTICLE 1 OFFICES .....	2
Section 1.1 Location of Offices.....	2
ARTICLE 2 DIRECTORS .....	2
Section 2.1 Classes of Directors.....	2
Section 2.2 Number of Directors.....	2
Section 2.3 Directors-at-Large .....	2
Section 2.4 <i>Ex officio</i> Director .....	3
Section 2.5 Termination.....	3
Section 2.6 Resignation. ....	3
Section 2.7 Chair of the Board.....	4
Section 2.8 Vice Chair of the Board.....	4
Section 2.9 Required Reporting By Directors .....	4
ARTICLE 3 MEETINGS OF DIRECTORS.....	4
Section 3.1 Location.....	4
Section 3.2 Annual Meeting .....	4
Section 3.3 Regular Meetings .....	4
Section 3.4 Special Meetings .....	4
Section 3.5 Notice of Meetings.....	4
Section 3.6 Manner of Acting .....	5
Section 3.7 Other Action of Directors .....	5
Section 3.8 Quorum and Voting.....	5
Section 3.9 Procedures .....	5
ARTICLE 4 OFFICERS .....	5
Section 4.1 Election/Appointment of Officers.....	5

Section 4.2 Duties of Officers of the Corporation .....	6
Section 4.3 Duties of the Board Chair .....	8
Section 4.4 Removal of Officers .....	8
Section 4.5 Other Duties .....	8
Section 4.6 Vacancies .....	8
Section 4.7 Required Reporting by Officers .....	8
ARTICLE 5 MEMBERSHIP .....	8
Section 5.1 No Members .....	8
ARTICLE 6 COMMITTEES OF THE BOARD.....	8
Section 6.1 Committees. ....	8
Section 6.2 Executive Committee .....	9
Section 6.3 Finance Committee .....	9
Section 6.4 Nominating and Governance Committee .....	10
Section 6.5 Investment Committee .....	10
Section 6.6 Planning Committee.....	10
Section 6.7 Development Committee.....	11
Section 6.8 Audit Committee.....	11
Section 6.9 Other Committees. ....	11
ARTICLE 7 COMMUNITY FORUM AND OTHER REQUIREMENTS OF CORPORATION FOR PUBLIC BROADCASTING .....	12
Section 7.1 Purposes.....	12
Section 7.2 Composition.....	12
Section 7.3 Meetings. ....	12
Section 7.4 Advisory Nature.....	12
Section 7.5 Community Forum Steering Committee .....	13
Section 7.6 Other CPB Requirements .....	13
ARTICLE 8 CONTRACTS, CHECKS, DEPOSITS, AND FUNDS .....	13
Section 8.1 Contracts.....	13
Section 8.2 Checks, Drafts, or Orders .....	13
Section 8.3 Deposits .....	13
Section 8.4 Gifts.....	13
ARTICLE 9 BOOKS AND RECORDS .....	14
Section 9.1 Books and Records.....	14

ARTICLE 10 FISCAL YEAR.....	14
Section 10.1 Fiscal Year .....	14
ARTICLE 11 SEAL.....	14
Section 11.1 Seal.....	14
ARTICLE 12 WAIVER OF NOTICE.....	14
Section 12.1 Waiver of Notice.....	14
ARTICLE 13 INDEMNIFICATION.....	15
Section 13.1 Indemnification.....	15
Section 13.2 Directors and Officers Insurance.....	15
ARTICLE 14 HONORARY DIRECTORS EMERITUS.....	15
Section 14.1 Honorary Directors Emeritus.....	15
ARTICLE 15 AMENDMENT OF BYLAWS .....	15
Section 15.1 Amendment of Bylaws.....	16

**BYLAWS**  
**OF**  
**VERMONT PUBLIC CO.**

**PREAMBLE**

Vermont Public Co. (the “Corporation”) was formed for the purpose of conducting the nonprofit and tax-exempt purposes specified in its Articles of Incorporation and continuing as the surviving corporation of a merger transaction contemplated by and among the Corporation, Vermont Public Radio, a Vermont nonprofit corporation (“VPR”), and Vermont ETV, Inc., a Vermont nonprofit corporation doing business as “Vermont PBS” (“Vermont PBS”). It is anticipated that the Corporation will, after completing its organizational activities (including the adoption of these Bylaws), execute a Plan and Agreement of Merger by and among the Corporation, VPR, and Vermont PBS (the “Merger Agreement”) pursuant to which VPR and Vermont PBS will merge with and into the Corporation (the “Merger”) and thereafter will, as the surviving corporation of the Merger, conduct the nonprofit and tax-exempt activities previously conducted by VPR and Vermont PBS, among other nonprofit and tax-exempt activities. The Merger Agreement contemplates that there will be a period of time between the date on which the Merger Agreement is executed by the parties and the effective date of the Merger (as specified in the Articles of Merger to be recorded in the Office of the Secretary of State of the State of Vermont), during which period the parties will (i) work to satisfy the closing conditions specified in the Merger Agreement and (ii) formulate and plan the operations and activities of the Corporation commencing on and after the effective date of the Merger.

It is anticipated that the size of the Board of Directors of the Corporation will transition over time. Initially, the Board of Directors will consist solely of those persons also serving on the Board of Directors of either VPR or Vermont PBS. After the Merger, those persons will be former directors of VPR and Vermont PBS, as the case may be, but will remain directors of the Corporation. Thereafter, as new members of the Board are elected and existing directors serve out their terms, the Board size will transition from a Board consisting of approximately 30 members to a Board consisting of no more than 22 members. As such, these Bylaws contain a number of “transition rules” that deal with the change in the Board size over time and treat the service of a person on either the Board of VPR or Vermont PBS, for purposes of measuring Board terms, as service on the Board of the Corporation.

Notwithstanding any provision to the contrary set forth in these Bylaws, the first meeting of the Board of Directors may be called by the incorporator of the Corporation and the notice of such meeting may be given by the incorporator via email with no less than seven (7) days’ notice provided that each director is given not less than one (1) hour notice of such first meeting of the Board, the purposes of which meeting shall be (i) to complete the organization of the Corporation and (ii) to consider the Merger Agreement.

## **ARTICLE ONE**

### **OFFICES**

**Section 1.1** Location of Offices. The principal office of the Corporation shall be located in the Town of Colchester, County of Chittenden, and State of Vermont or at such other location in Vermont as the Board shall determine.

## **ARTICLE TWO**

### **DIRECTORS**

**Section 2.1** Classes of Directors. There shall be two classes of directors who shall serve on the Corporation's board of directors (the "Board of Directors" or "Board"), directors-at-large and *ex officio* directors. The rights and privileges of the directors shall be equal, except *ex officio* director(s) shall not have voting rights, and as may otherwise be provided herein.

**Section 2.2** Number of Directors.

**2.2.1** General Rule. There shall be no fewer than fourteen (14) nor more than twenty-two (22) directors as determined from time to time by an affirmative vote of a majority of the directors-at-large, subject to the transition rule specified in Section 2.2.2 below.

**2.2.2** Transition Rule. The initial Board shall consist of no more than 31 and no fewer than 14 directors. Through resignations and retirements of the initial directors, the maximum number of directors is expected to be reduced to 22 within the first two years following the effective date of the Merger; it being understood that the maximum number of 22 directors specified in Section 2.2.1 will not be operative until after there has been a net reduction of 9 of the initial directors.

**Section 2.3** Directors at-Large. The directors-at-large shall be persons who are judged to be best able to help the Corporation achieve its goals.

**2.3.1** Term of Office. Each director-at-large shall be elected to serve a three-year term (or, if less, that period of time commencing on the date the director is elected and ending on June 30 of the year that is two years after the next June 30 following the election). For example, if a director was elected on September 9, 2020, that director's first term would commence on September 9, 2020, and expire on June 30, 2023. Thereafter, such director-at-large may be elected for a maximum of two additional three-year terms. Notwithstanding the foregoing, in order to aid continuity in the Board of Directors, any director-at-large shall be permitted, with the approval of the Board's disinterested directors-at-large, to continue to serve as a director-at-large for one additional year following the expiration of their third three-year term as director-at-large, notwithstanding the fact that they may have already served nine years on the Board.

- 2.3.2** Transition Rule: Measuring Years of Service. Initially the Board will consist of persons who are also serving as directors of either Vermont Public Radio or Vermont PBS. Thereafter, newly elected directors will be persons who have not previously served on either the Board of Directors of Vermont Public Radio or the Board of Directors of Vermont PBS. For purposes of interpreting Section 2.3.1 above, service on the Board of either Vermont Public Radio or Vermont PBS shall be counted as service on the Board of this Corporation. For example, if a director of the Corporation had served for six years on the Board of VPR or Vermont PBS prior to the effective date of the Merger, that director would be deemed to have served on the Board of the Corporation for the time actually served on the Board of the Corporation after the effective date of the Merger *plus* the time served on either the Board of VPR or the Board of Vermont PBS.
- 2.3.3** Former Directors. Any person who has already served as a director-at-large for three full terms of three years each and/or an additional term of one year pursuant to Section 2.3.1 above (a “Former Director”), and has been absent from the Board for a minimum of one year following the expiration of their third full term (or, as the case may be, following the expiration of their third full term plus one additional year as director-at-large), may be elected to serve an additional two terms of three years each as a director-at-large. However, notwithstanding the foregoing, at no time shall there be more than three Former Directors serving on the Board.
- 2.3.4** Election of Directors-at-Large. By majority vote of the Board, the Board shall elect all directors-at-large. Persons standing for election as directors-at-large shall be nominated by the Nominating and Governance Committee at least fifteen (15) days prior to any regular board meeting and notice given to the full board not less than ten (10) days in advance of such meeting. In the event of a vacancy among the directors-at-large, the Board may fill the vacancy with a new director-at-large elected for an initial three-year term at any meeting upon nomination by the Nominating and Governance Committee with notice given to the full board not less than ten (10) days in advance of such meeting.

**Section 2.4** Ex officio Director. The CEO shall comprise the *ex officio* non-voting class of directors. The CEO shall be appointed by action of the Board of Directors and shall serve at the pleasure of the Board. The CEO shall be a non-voting director of the Board.

**Section 2.5** Termination. The Board of Directors, by affirmative vote of two-thirds of all the directors-at-large, may suspend or expel a director-at-large with or without cause, in which case the Nominating and Governance Committee may recommend a replacement for election by the Board of Directors.

**Section 2.6** Resignation. Any director-at-large may resign by filing a written resignation with the Secretary, in which case the Nominating and Governance Committee may recommend a replacement for election by the Board of Directors.

**Section 2.7 Chair of the Board.** By majority vote of the Board, the Board shall elect from the numbers of its elected directors a Chair of the Board. The Chair shall be responsible for (i) planning and presiding over Board meetings, (ii) organizing the business of the Board and setting the annual Board calendar, (iii) serving as principal liaison between the Board and the corporate officers of the Corporation, (iv) serving as primary spokesperson of the Board, and (v) performing such other duties and having such other powers as may be provided for elsewhere in these Bylaws or by the Board. The Chair of the Board shall be ex officio Chair of the Executive Committee.

**Section 2.8 Vice Chair of the Board.** By majority vote of the Board, the Board shall elect from the number of its elected directors a Vice Chair of the Board. The Vice Chair of the Board, in the absence of the Chair, shall preside at meetings of the Board and its Executive Committee. The Vice Chair shall have such powers and perform such additional duties as may be prescribed by the Chair in consultation with the Board. The Vice Chair of the Board shall be ex officio Vice Chair of the Executive Committee.

**Section 2.9 Required Reporting By Directors.** Each of the directors understands that by reason of regulatory requirements imposed on the Corporation by the Federal Communications Commission (as well as potentially other regulatory bodies with jurisdiction over the Corporation's activities) the Corporation is required to report to such regulatory bodies, on a periodic basis, information with respect to its officers and directors, including but not limited to the interests or ownership of its officers and directors in other media companies or organizations.

## **ARTICLE THREE**

### **MEETINGS OF DIRECTORS**

**Section 3.1 Location.** Meetings of the Board of Directors and its Committees (as defined below) may be held at any place as designated in the call of the meeting.

**Section 3.2 Annual Meeting.** The annual meeting of the directors for the election of directors-at-large and officers and for the transaction of other such business as may properly come before the Board at such meeting shall be held in June, unless otherwise prescribed by the Board of Directors at such a time as shall be determined by the directors.

**Section 3.3 Regular Meetings.** Regular meetings of the Board of Directors shall be held at least three times annually at such times as shall be determined by the directors.

**Section 3.4 Special Meetings.** Special meetings may be called by the Board Chair, the CEO, or any five (5) directors.

**Section 3.5 Notice of Meetings.** Except as otherwise provided above, written and/or electronic notice of each meeting of the directors, stating the time and place thereof (which shall include any portal or other means of accessing electronic or telephonic communication, including any video- or audio-conferencing conference telephone call, by which all directors participating



may simultaneously or sequentially communicate with each other during the meeting), shall be given not less than seven (7) days to each director. In the case of a special meeting, notice including the purpose of the meeting shall be given not less than two (2) business days in advance. Notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to each director at their address as it appears in the records of the Corporation, with postage thereon prepaid or when transmitted electronically to the known email address of each director.

**Section 3.6** Manner of Acting. Unless the Articles of Incorporation provide otherwise, any or all directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

**Section 3.7** Other Action of Directors. Any action required by law to be taken at a meeting of the directors (including a Committee meeting) may be taken without a meeting if a consent in writing or by email, setting forth their action so taken, is signed or approved via email by all of the directors entitled to vote with respect to the subject matter thereof. Each such action taken by written consent shall be included in the minutes of the Board filed with the corporate records reflecting the action taken. Urgent action may be taken by the Executive Committee (pursuant to Section 6.2) or at a special meeting at which a quorum is present.

**Section 3.8** Quorum and Voting. No less than a simple majority of the directors (ex officio and at-large) shall constitute a quorum for all purposes unless the representation of a larger number is required by law or herein, in which case the representation of the number so required shall constitute a quorum. Any non-director serving on any Committee shall not be counted for purposes of determining whether a quorum of the Committee is present. At any meeting of the Board or a Committee, each at-large director present at the meeting shall be entitled to cast one (1) vote on any motion coming before the Board or Committee. If a quorum is present when a vote is taken, the affirmative vote of a majority of the at-large directors present is the act of the Board or Committee (unless the Vermont Nonprofit Corporation Act requires the vote of a greater number of directors).

**Section 3.9** Procedures. Unless otherwise provided within, all matters of procedure shall be governed by Robert's Rules of Order, the latest revision.

## **ARTICLE FOUR**

### **OFFICERS**

**Section 4.1** Election/Appointment of Officers:

**4.1.1** The directors by majority vote shall elect from their number a chair (the "Board Chair") and a vice chair (the "Board Vice Chair") who shall serve as officers of the Board for a single term of two years (and, if necessary, for such additional period of time until their successors are elected) unless sooner removed by the

directors pursuant to Section 4.4 of these Bylaws. Notwithstanding the foregoing, the terms of the initial officers of the Corporation shall include the period prior to the effective date of the Merger plus the two-year period commencing on the effective date of the Merger. The term of the Board Chair and Board Vice Chair may be extended by one year as necessary if so deemed by the directors. The Board Chair shall serve as the chair of the Executive Committee, and the Board Vice Chair shall serve as the vice chair of the Executive Committee.

- 4.1.2** The directors shall elect from their number a Treasurer of the Board who shall serve as an officer of the Board for a term or terms of two years each and until their successor is elected by the Board, unless sooner removed by the directors pursuant to Section 4.4 of these Bylaws. The Board may also appoint one or more Assistant Treasurers of the Board to serve in the absence of the Treasurer.
- 4.1.3** The directors shall elect from their number a Secretary of the Board and the Corporation to serve for a term or terms of two years each and until their successor is elected, unless sooner removed by the directors pursuant to Section 4.4 of these Bylaws.
- 4.1.4** The directors shall appoint a Chief Executive Officer (“CEO”), who shall serve at the pleasure of the Board and be an *ex officio* non-voting member of the Board of Directors and its Committees and a non-voting member of the Executive Committee.
- 4.1.5** The CEO shall appoint a Chief Financial Officer who shall serve as an officer of the Corporation and who shall have all rights, duties and powers that are usual and customary for such office. The Chief Financial Officer shall serve at the pleasure of the CEO. The CEO shall notify the Board of Directors, in writing, of the appointment or removal of the Chief Financial Officer.
- 4.1.6** The CEO may appoint such other officers of the Corporation as the CEO may, from time to time, determine to be necessary or convenient for the conduct of the business of the Corporation. Such officers shall serve at the pleasure of the CEO. The CEO shall notify the Board of Directors, in writing, of such appointments.

**Section 4.2** Duties of Officers of the Corporation. The officers of the Corporation shall have the respective duties set forth below:

**4.2.1** CEO:

The CEO shall be the chief executive officer of the Corporation and shall, in general, supervise and control the business and affairs of the Corporation in accordance with these Bylaws and subject to the resolutions and policies of the Board of Directors. Per Section 2.4 of these Bylaws, the CEO shall be an *ex officio* non-voting member of the Board.

#### **4.2.2 Treasurer:**

The Treasurer shall have general charge of the financial concerns of the Corporation on behalf of the Board of Directors and in general perform all of the duties incident to the office of treasurer, subject to the direction of the Board of Directors. The Treasurer shall be one of the directors-at-large.

#### **4.2.3 Chief Financial Officer:**

The Chief Financial Officer (“CFO”) shall maintain true, accurate and complete financial books and records of the Corporation in accordance with Generally Accepted Accounting Principles, and make such financial books and records available for inspection by the CEO and the Finance Committee during normal business hours. The Chief Financial Officer shall report to the CEO and the Board Chair on the financial condition of the Corporation and shall, in general, perform all of the duties customarily incident to the office of Chief Financial Officer, and such other duties as from time to time may be assigned to the CFO by the CEO or the Board Chair in accordance with these Bylaws and subject to the resolutions and policies of the Board of Directors. The CFO shall not be an *ex officio* member of the Board of Directors.

#### **4.2.4 Vice Presidents:**

Vice Presidents shall perform such duties as may be assigned by the CEO, subject to and in accordance with these Bylaws and subject to the resolutions and policies of the Board of Directors.

#### **4.2.5 Secretary:**

The Secretary or an Assistant Secretary shall keep the minutes of the proceedings of the Board of Directors, see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law and, in general, perform all duties incident to the office of Secretary, subject to the direction of the Board of Directors. The Secretary (and, if applicable, Assistant Secretary) shall be one of the directors at-large.

#### **4.2.6 Recording Secretary:**

The Board may appoint a staff person to serve as the “Recording Secretary” for the purpose of assisting the Secretary and/or Assistant Secretary in the discharge of his or her duties. The Recording Secretary shall work under the supervision of the Secretary and/or Assistant Secretary and shall have no authority to take any action on behalf of the Corporation but rather only to assist the Secretary and/or Assistant Secretary, as may be requested from time to time.

**Section 4.3** Duties of the Board Chair. The Board Chair shall preside at all meetings of the directors and shall have the powers and perform such additional duties as may be assigned by the Board of Directors. The Board Vice Chair shall preside if the Board Chair is unavailable for any reason. The Board Chair shall be an *ex officio* non-voting member of each Committee except the Executive Committee of which they shall be the chair.

**Section 4.4** Removal of Officers. The Board Chair, the Treasurer, the Secretary, the CEO, and any other officers elected by the Board shall be subject to removal by majority vote of all of the directors. The Chief Financial Officer, the Vice Presidents, and any other officers of the Corporation appointed by the CEO, if any, shall be subject to removal by the CEO.

**Section 4.5** Other Duties. Any officer may be vested by the Board of Directors with any power and charged with any duty not contrary to law or inconsistent with the Articles of Incorporation or these Bylaws.

**Section 4.6** Vacancies. A vacancy in the offices of Board Chair, Board Vice Chair, CEO, Vice President, Treasurer, or Secretary because of death, disability, resignation, removal, disqualification or otherwise, may be filled by a majority vote of the Board of Directors for the unexpired portion of the term.

**Section 4.7** Required Reporting By Officers. Each of the officers understands that by reason of regulatory requirements imposed on the Corporation by the Federal Communications Commission (as well as potentially other regulatory bodies with jurisdiction over the Corporation's activities) the Corporation is required to report to such regulatory bodies, on a periodic basis, information with respect to its officers and directors, including but not limited to the interests or ownership of its officers and directors in other media companies or organizations.

## **ARTICLE FIVE**

### **MEMBERSHIP**

**Section 5.1** No Members. The Corporation shall have no members, as specifically authorized pursuant to Section 6.03 of the Vermont Nonprofit Corporation Act ("VNCA").

## **ARTICLE SIX**

### **COMMITTEES OF THE BOARD**

**Section 6.1** Committees. Standing committees of the Board shall include (i) the Executive Committee, (ii) the Finance Committee, (iii) the Nominating and Governance Committee, (iv) the Investment Committee, (v) the Planning Committee, (vi) the Development Committee, and (vii) the Audit Committee (each a "Committee"). The Board of Directors may delegate such of its powers as it sees fit, except those which by law (see section 8.25(e) of the VNCA), the Articles of Incorporation, or these Bylaws may not be so delegated to an Executive Committee and such other Committees as outlined in ARTICLE SIX of these Bylaws. Members of all Committees shall be appointed by the Board Chair. Development Committee members may include persons

who are not directors (herein such persons sometimes “non-directors”), with the approval of the Board of Directors, it being understood that non-directors serving on the Development Committee (i) shall not be entitled to vote on matters decided by the Committee, (ii) shall not count for purposes of determining whether a quorum of the Committee is present, (iii) shall be bound by the Conflict of Interest Policy of the Corporation, and (iv) shall be required to each sign a non-disclosure agreement confirming such non-director’s obligation to keep confidential the Corporation’s confidential information. All Committee members serve at the pleasure of the Board of Directors. The CEO shall be an *ex officio*, non-voting member of all Committees and may assign a non-voting staff person to serve as liaison to each Committee. Each standing committee of the Board shall formulate and adopt, subject to general provisions of these Bylaws and approval by the Board, a committee charter, which shall include a description of the scope of the powers, authority, duties, functions, and responsibilities of the Committee and the policies and procedures by which the Committee shall conduct its business.

**Section 6.2** Executive Committee. The Executive Committee shall consist of the Board Chair, Board Vice Chair, Secretary, Treasurer, the Chair of each Committee, and the CEO, who shall be an *ex officio* member of the Executive Committee. The Board Chair shall be the Chair of the Executive Committee. The Executive Committee shall (i) review the performance of the CEO and set the compensation for the CEO; (ii) act on behalf of the full Board in circumstances between regular Board meetings where situations have arisen that cannot wait for resolution until the next regularly scheduled Board meeting and with respect to which it is not reasonable to attempt to schedule a special Board meeting either in person or through remote telecommunications, it being understood that this provision will only be exercised in rare circumstances where, in anticipation of or during an emergency or catastrophic event or other unique set of circumstances, the Executive Committee reasonably concludes that it would be impossible or impracticable to obtain a quorum of the Board in a timely fashion, with such actions reported to all directors in writing or electronically within five business days; (iii) monitor and report upon the actions of the full Board; (iv) initiate and direct searches for a new CEO of the Corporation; (v) ensure the Board’s involvement in strategic planning; (vi) work collaboratively with the CEO to discuss and evaluate any ideas and potential plans for the Corporation brought forth by the CEO; (vii) take such other action as may be useful or beneficial to the Board of Directors, provided, however, that the Executive Committee shall work always to support the smooth functioning of the Board and shall not act as a substitute for the Board; and (viii) perform any additional functions and discharge any additional duties assigned to it in its committee charter, elsewhere in these Bylaws, or by resolution of the Board of Directors.

**Section 6.3** Finance Committee. The Finance Committee shall consist of at least five directors, one of whom shall be the chair of the Committee, as nominated by the Nominating and Governance Committee and the Board Chair and thereafter approved by the Board of Directors. The non-Chair members of the Committee shall be selected by the Nominating and Governance Committee and the Board Chair. The Chief Financial Officer shall be an *ex officio* non-voting member of the Finance Committee. All members of the Committee shall be experienced and familiar with corporate finance and best financial practices. The Finance Committee shall (i) oversee the annual and long-range finances and budget of the Corporation, (ii) through its voting members have the authority of the directors in the management and oversight of same; (iii) establish practices and procedures to ensure that, for each period with respect to which the Corporation has received funding from the Corporation for Public Broadcasting, the Corporation

complies with the open financial records requirements of the Corporation for Public Broadcasting, and (iv) perform any additional functions and discharge any additional duties assigned to it in its committee charter, elsewhere in these Bylaws, or by resolution of the Board of Directors.

**Section 6.4** Nominating and Governance Committee. The Nominating and Governance Committee shall consist of at least five directors, one of whom shall be the chair of the Committee, as nominated by the Nominating and Governance Committee and the Board Chair and thereafter approved by the Board of Directors. The non-Chair members of the Committee shall be selected by the Nominating and Governance Committee and the Board Chair. The Nominating and Governance Committee shall (i) periodically review and make recommendations to the Board of Directors with respect to the Corporation's policies and Bylaws; (ii) periodically review and update committee charters (in consultation with the applicable Committees); (iii) conduct a periodic assessment of the Board's performance; (iv) present a slate of candidates for officer and director positions to be voted on at each annual meeting of the Board; (v) perform the functions and discharge the duties concerning the identification, recruitment, and consideration of new directors-at-large and *ex officio*; and (vi) perform any additional functions and duties assigned to the Committee in its committee charter, elsewhere in these Bylaws, or by resolution of the Board of Directors. For the avoidance of doubt and with respect to the recruitment and consideration of new directors-at-large and *ex officio*, new director candidates shall be recruited from those persons who have not served on the Boards of either VPR and/or Vermont PBS within the previous three years, such new director candidates shall be recruited to the extent possible from the areas served by the Corporation, and such new director candidates shall be persons who have expressed alignment with the Corporation's strategic goals.

**Section 6.5** Investment Committee. The Investment Committee shall consist of at least five members, one of whom shall be the chair of the Committee, as nominated by the Nominating and Governance Committee and the Board Chair and thereafter approved by the Board of Directors, and one of whom shall be the Treasurer. The non-Chair members of the Committee (excepting the Treasurer) shall be selected by the Nominating and Governance Committee and the Board Chair. Members of the Investment Committee shall be selected based on their expertise. The Investment Committee shall (i) oversee the investments of the Corporation, including the selection and review of investment consultants and managers and the monitoring of the Corporation's investments pursuant to an investment policy statement approved by the Board; (ii) propose an investment spending policy for review and approval by the Board; and (iii) perform any additional functions and discharge any additional duties assigned to the Committee in its committee charter, elsewhere in these Bylaws, or by resolution of the Board of Directors. The Investment Committee, through its voting members, shall have the authority of the directors in the management of the investments of the Corporation in accordance with the Board-approved investment policy statement.

**Section 6.6** Planning Committee. The Planning Committee shall consist of at least five directors, one of whom shall be the chair of the Committee, as nominated by the Nominating and Governance Committee and the Board Chair and thereafter approved by the Board of Directors. The non-Chair members of the Committee shall be selected by the Nominating and Governance Committee and the Board Chair. The Planning Committee shall (i) review and make

recommendations to the Board of Directors on all issues relating to long term and short term strategic planning; (ii) be responsible, in collaboration with management of the Corporation, for establishing and monitoring annual and longer-term strategic goals for recommendation to the Board of Directors; and (iii) perform any additional functions and discharge any additional duties assigned to it in its committee charter, elsewhere in these Bylaws, or by resolution of the Board of Directors. The strategic goals for the Corporation shall consider the integration of the historical strategies developed by and for the Corporation's predecessor organizations, VPR and Vermont PBS.

**Section 6.7** Development Committee. The Development Committee shall consist of at least five directors and may include one or two non-voting non-directors, all of whom shall be committed to the Corporation and have familiarity and experience in fundraising. One of the directors shall be the chair of the Committee, as nominated by the Nominating and Governance Committee and the Board Chair and thereafter approved by the Board of Directors. The non-Chair members of the Committee shall be selected by the Nominating and Governance Committee and the Board Chair except that any non-voting non-director shall be further subject to approval by the Board (per Section 6.1 above). The Development Committee shall (i) review and recommend fundraising and similar initiatives designed to enhance the Corporation's financial position; (ii) oversee the Corporation's fundraising activities, ensure that directors of the Board are involved in the Corporation's campaigns and overall development programs; and (iii) perform any additional functions and discharge any additional duties assigned to the Committee in its committee charter, elsewhere in these Bylaws, or by resolution of the Board of Directors.

**Section 6.8** Audit Committee. The Audit Committee shall consist of at least three directors, one of whom shall be the chair of the Committee, as nominated by the Nominating and Governance Committee and the Board Chair and thereafter approved by the Board of Directors. The Audit Committee shall also include the CFO (as an ex officio non-voting member). The non-Chair members of the Committee (excepting the CFO) shall be selected by the Nominating and Governance Committee and the Board Chair. All members of the Audit Committee shall be both financially literate and familiar with financial statements and sound financial practices. The Audit Committee shall (i) ensure that appropriate accounting policies, financial practices, and internal controls are established and followed resulting in full and fair disclosure of the financial condition of the organization, (ii) be responsible for the selection and recommendation to the Board of external auditors, and for oversight of such auditors' activities, including the review of their recommendations to management and other matters related to the conduct of the audit, (iii) implement and provide oversight with respect to the Corporation's whistleblower policy, and (iv) perform any additional functions and discharge any additional duties assigned to the Committee in its committee charter, elsewhere in these Bylaws, or by resolution of the Board of Directors.

**Section 6.9** Other Committees. Other standing or ad hoc committees may be designated by the adoption by a majority of the directors present at a meeting of the Board at which a quorum is present. Each committee must have at least two directors. Subject to Section 6.1 above, members of each such committee shall be appointed by the Board Chair, and the Board Chair (with the approval of the Board) shall appoint the chair of the committee so established. Each committee shall perform the functions and discharge the duties assigned to it in its committee charter, elsewhere in these Bylaws, or by resolution of the Board of Directors.

## **ARTICLE SEVEN**

### **COMMUNITY FORUM AND OTHER REQUIREMENTS OF CORPORATION FOR PUBLIC BROADCASTING**

**Section 7.1** Purposes. For each period with respect to which the Corporation has received funding from the Corporation for Public Broadcasting, the Board of Directors shall establish and be advised by a “Vermont Public Co. Community Forum” (hereinafter referred to as the “Community Forum”), which shall have the functions and responsibilities of a “community advisory board”, as required and specified by 47 U.S.C. § 396(k)(8), as may be amended. The purposes of the Community Forum shall be to (i) advise the Board of Directors; (ii) consider and evaluate how the Corporation is meeting its mission and serving the needs of the communities and people of the region it serves; (iii) facilitate the engagement of members of the community in the work of the Corporation by providing them with an opportunity to provide valuable feedback and input to the Corporation; and (iv) enhance the public recognition and awareness of the Corporation and its work.

**Section 7.2** Composition. The Community Forum shall have no more than 40 and no fewer than 20 members. The members of the Community Forum shall be selected by the Steering Committee (as defined below), and the Steering Committee shall select members who are broadly representative of the audience and communities served by the Corporation, including Canada, and who meet such other criteria as may be defined by the Steering Committee in accordance with applicable provisions, if any, established the Corporation for Public Broadcasting or applicable law. The terms of members of the Community Forum and procedures of its meetings, notices, and reports shall be determined by the Steering Committee with the approval of the Board of Directors. The chair of the Community Forum shall be a director of the Board and be named by the Board Chair.

**Section 7.3** Meetings. The Community Forum shall meet at least twice a year and may be called into additional sessions by the chair of the Community Forum or as otherwise required by the requirements of the Corporation for Public Broadcasting. Directors of the Board shall be encouraged to attend meetings of the Community Forum. Records of the proceedings of the Community Forum shall be shared with the Board of Directors on a timely basis.

**Section 7.4** Advisory Nature. The Community Forum shall have no power to exercise any authority of the Board but rather shall provide feedback and input to the Board and/or the Corporation’s management as the Board and the Community Forum may mutually determine from time to time. The recommendations (if any) of the Community Forum (or any of its members) shall constitute only the provision of non-binding input, and nothing in these Bylaws shall be construed to create any fiduciary duty or other liability on the part of the Community Forum (or any of its members) to the Corporation or any third party; it being expressly acknowledged that the responsibility for managing all aspects of the Corporation affairs (including but not limited to all programming, management, and operational decisions) shall at all times be vested exclusively in the Board. For avoidance of doubt, the feedback and input to be provided by the Community



Forum to the Board is to be retrospective in nature only; it is not intended that the Community Forum have any role in policy and programming goals and decisions prior to their being made by the Corporation, nor is it intended that the Board or the Corporation's management consult with or apprise the Community Forum of policies and programming goals or decisions prior to their being made or implemented.

**Section 7.5** Community Forum Steering Committee. The Board shall establish a "Community Forum Steering Committee" (referred to in this ARTICLE SEVEN as the "Steering Committee"), which shall select the members of the Community Forum. The Steering Committee shall be comprised of (i) two directors of the Board selected by the Board Chair, (ii) two members of the previously constituted Community Forum (as selected by the previously constituted Steering Committee), and (i) one member of the executive management team of the Corporation. For these purposes, the "previously constituted Community Forum" means the combination of the "community advisory board" (within the meaning of 47 U.S.C. § 396(k)(8)) of each of VPR and Vermont PBS, and the "previously constituted Steering Committee" means the combination of the Steering Committee (or its equivalent) of each of VPR and Vermont PBS.

**Section 7.6** Other CPB Requirements. For each period with respect to which the Corporation has received funding from the Corporation for Public Broadcasting, the Corporation shall comply with the rules pertaining to open meetings and open financial records as promulgated by the Corporation for Public Broadcasting.

## **ARTICLE EIGHT**

### **CONTRACTS, CHECKS, DEPOSITS, AND FUNDS**

**Section 8.1** Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation within limitations set by the directors.

**Section 8.2** Checks, Drafts, or Orders. All checks, drafts, orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation, shall be signed by the Treasurer or another person or persons authorized by resolution by the directors.

**Section 8.3** Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories approved by the Finance Committee.

**Section 8.4** Gifts. The Board of Directors may accept or decline on behalf of the Corporation any contribution, gift, bequest, or devise for any purpose of the Corporation in accordance with an established gift acceptance policy adopted by the directors (upon the recommendation of the Finance Committee).

## **ARTICLE NINE**

### **BOOKS AND RECORDS**

**Section 9.1** Books and 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 Committees having and exercising any of the authority of the Board of Directors; and shall keep at the principal office a record giving the names and addresses of the directors entitled to vote. All books and records of the Corporation may be inspected by any director, or their agent or attorney, for any proper purpose at any reasonable time.

## **ARTICLE TEN**

### **FISCAL YEAR**

**Section 10.1** Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July each year and end on midnight on the last day of June of the following year.

## **ARTICLE ELEVEN**

### **SEAL**

**Section 11.1** Seal. The Board of Directors shall provide a corporate seal which shall remain in the custody of the Secretary of the Board of Directors.

## **ARTICLE TWELVE**

### **WAIVER OF NOTICE**

**Section 12.1** Waiver of Notice. Whenever any notice is required to be given under the provisions of the Vermont Nonprofit Corporation Act, Title 11B of the Vermont Statutes Annotated, or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated within, shall be deemed equivalent to the giving of such notice.

## **ARTICLE THIRTEEN**

### **INDEMNIFICATION**

**Section 13.1** Indemnification. Any current or former officer or director of the Corporation shall be indemnified by the Corporation against claims and liabilities to which such person has become subject by reason of serving as an officer or director, or by reason of any action alleged to have been taken, omitted or neglected by them as an officer or director. Such indemnification shall be granted only as authorized by the Vermont Nonprofit Corporation Act, 11B V.S.A. Subchapter 5, as it may be amended. The Board of Directors, in its sole discretion, may choose to indemnify employees or agents of the Corporation in connection with particular claims to the extent authorized by the foregoing statute. Notwithstanding the foregoing, the Corporation shall not pay or reimburse any person under this Article (including the payment of liability insurance premiums for the purpose of making any such payment or reimbursement) for any expense which is not reasonably incurred by the person in connection with a civil judicial or civil administrative proceeding arising out of the person's performance of services on behalf of the Corporation (within the meaning of Treasury Regulation § 53.4948-4(b)(1)(ii)(B)(2) or comparable provisions of subsequent regulations) or which results from an act or failure to act with respect to which the person has acted willfully and without reasonable cause (within the meaning of Treasury Regulation § 53.4948-4(b)(1)(ii)(B)(2) or comparable provisions of subsequent regulations) unless (i) the Board of Directors has first determined that such payment or reimbursement, when added to all other economic benefits provided to the person and included in the determination of reasonableness of compensation paid to the person under Section 4958 of the Internal Revenue Code, will not result in the payment of unreasonable compensation under Section 4958 to such person, and (ii) such amount is included in the person's compensation for the year in which the amount is paid.

**Section 13.2** Directors and Officers Insurance. The Corporation shall purchase and maintain directors and officers insurance on behalf of any person who is an officer or director. The amount and terms of such coverage shall be approved by the Board of Directors.

## **ARTICLE FOURTEEN**

### **HONORARY DIRECTORS EMERITUS**

**Section 14.1** Honorary Directors Emeritus. From time to time, the directors may select former directors as "Honorary Directors Emeritus." Such selection shall be in appreciation of substantial services provided to the Corporation over a long period of time by a former director. The designation "Honorary Director Emeritus" shall carry no rights, privileges, or duties, but shall be honorary only.

## **ARTICLE FIFTEEN**

### **AMENDMENT OF BYLAWS**

**Section 15.1** Amendment of Bylaws. These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted by two-thirds of the directors present at any regular or special meeting at which a quorum is present, if at least fifteen (15) days written notice is given of the intention to alter, amend, or repeal, or to adopt new Bylaws at such meeting.