

RESTATED BYLAWS

OF

CAPITOL BROADCASTING ASSOCIATION, INC.

ARTICLE I

OFFICES AND PURPOSE

1.1 Offices. The registered office of CAPITOL BROADCASTING ASSOCIATION, INC (the “**Corporation**”) shall be located in Travis County, Texas. The Corporation is a nonprofit organization incorporated under the laws of Texas. The Corporation may also have offices at such other places, either within or without Travis County as the Board of Directors of the Corporation (the “**Board**”) may from time to time determine or as the business of the Corporation may require. The Corporation shall maintain a registered office and a registered agent as required by the Texas Business Organizations Code (“**TBOC**”). The registered office may be changed from time to time by the Board.

1.2 Purpose. The Corporation is organized exclusively for charitable and educational purposes. The primary purpose of the Corporation is to provide an all-classical broadcast service to Austin and Central Texas. More specifically, the Corporation is created solely as an organization described in and operating in full accordance with Section 501(c)(3) and exempt from taxation under Section 501(a) of the Internal Revenue Code and the Treasury Regulations thereunder.

In this regard, it is the purpose and intent of the Corporation to:

- Support and promote all-classical public broadcasting for Central Texas
- Foster public awareness, understanding and appreciation of classical music through such programming
- Foster public awareness, understanding and appreciation of the positive impact having a classical music public radio station has on the cultural life of the communities it serves

ARTICLE II

BOARD OF DIRECTORS

2.1 Board Management and Action. The affairs of the Corporation shall be managed by the Board in accordance with these Bylaws, the TBOC, and the Articles of Incorporation, in each case, as amended from time to time. Unless otherwise expressly required by these Bylaws or the TBOC, action of the Board shall be taken by a majority vote of the Board at a meeting at which a quorum is present.

2.2 Board Role, Size, and Compensation. The Board is responsible for the overall policy and direction of the Corporation, guidance in setting strategic goals and priorities

FINAL APPROVED KMFA BYLAWS

Last revised and approved 12/13/2023

and measuring performance against goals. The Board shall delegate responsibility for day-to-day operations and programming to the Chief Executive Officer (sometimes also referred to as the General Manager) and committees. The number of directors shall be no less than nine (9). Directors need not be residents of the State of Texas. The Board receives no compensation other than reimbursement for reasonable and documented out-of-pocket expenses paid on behalf of the Corporation.

2.3 Director Terms.

- (a) Directors shall serve no more than two successive terms, with each term being three years in accordance with Article Six of the Articles of Incorporation, except as provided in subsection (d). After an absence from the Board for one year, a former member may again be elected to the Board for up to two additional successive terms. The term of the election of all Directors shall end on the last day of December of the year to which that term extends.
- (b) The Director serving as chair may serve the term of his or her office or otherwise one year in addition to the two terms referenced in subsection (a).
- (c) Should a vacancy occur based on death, illness, or resignation, the term expires with the departing director. Subsection (a) goes into effect for new directors.
- (d) In order to implement the term limitation of this section, the following transition procedure will be followed in 2021:
 - (1) As determined by lottery, all Directors will begin new terms on January 1, 2021 whereby they will serve a maximum of six, seven or eight years.
 - (2) The length of the terms will be determined by lottery, approximately one third of up to six years, seven years and eight years each.
 - (3) As those Directors elected pursuant to these transitional provisions rotate off the Board the provisions of subsections (a), (b) and (c) will again take effect.
- (e) In any event, a Director's term shall end at the first to occur: death, incapacity, resignation, retirement, or removal from office.

2.4 Meetings. The Board will meet quarterly at an agreed upon time and place.

2.5 Notice. Whenever notice is required to be given to a director, such notice shall be given by mail and/or by electronic mail, at least 2 (two) days in advance for a special meeting, and at least fourteen (14) days in advance for a quarterly meeting. Such notice

FINAL APPROVED KMFA BYLAWS

Last revised and approved 12/13/2023

shall be addressed to the director at his or her last known electronic mail address, place of residence, or business.

2.6 Board Elections. The Board, at its option, may conduct the election of new directors at the quarterly meeting or any other meeting of the Board.

2.7 Emeritus Directors. The Board may, upon recommendation from the Nominating and Board Development Committee, recognize deserving members by designating them members emeritus. This designation is wholly honorific and carries no rights or duties.

2.8 Chair-elect. The Board may, from time to time, and upon recommendation of the Nominating and Board Development Committee, designate a member to serve as Chair-elect.

2.9 Election Procedures. New directors shall be elected by a majority of directors present at a Board meeting, provided that a quorum is present. Directors so elected shall serve a term beginning on the first day of the next calendar year, or at some other date as determined by the Board.

2.10 Quorum. A quorum shall consist of a majority of the duly elected and serving members of the Board. Except as expressly provided for in Article 2.10 below, a quorum is required for the transaction of business and all actions of the Board.

2.11 Vacancies.

- (a) Vacancies in the Board shall exist if any of the following events occur: (1) a director dies, resigns or is removed from office; (2) the authorized number of directors is increased; or (3) a director's term of office ends. The Board may declare the office of a director vacant in either of the following cases: (1) if he or she is adjudged incompetent by an order of court, convicted of a felony; or (2) if within sixty (60) days after notice of his or her appointment, he or she does not accept the office either in writing or by attending a meeting of the Board.
- (b) Any vacancy occurring in a director position on the Board shall be filled by majority vote of the other directors of the Corporation serving at the time.
- (c) A director appointed to fill a vacancy that exists for any reason other than the end of his or her term of office or the creation of a new director position, shall be appointed to the unexpired term of his or her predecessor in office. Any director may resign by furnishing written notice of such resignation to the president or secretary of the Corporation.
- (d) Any director may be removed, with or without cause, at a regular or special meeting by the vote of 3/4ths of the duly elected and serving Board.

- (e) The unexcused failure of a Board member to attend three regular Board meetings in a calendar year shall constitute a resignation from the Board of Directors.

2.12 Action by Directors Without a Meeting. Except as otherwise expressly provided by the Articles of Incorporation, any action of the Board required or permitted to be taken at a meeting may, when authorized by the chair, be taken without a meeting, by a consent in writing (including email), setting forth the action so taken, which is manually or electronically approved by the number of the directors required for approval under these Bylaws or the TBOC, if higher. Proxy voting shall not be allowed.

2.13 Special Meetings and Telephone Meetings. Special meetings of the Board may be called upon the request of the chair or one-third of the Board. Notices of special meetings shall be sent to each Board member at least two (2) days in advance. The Board may also schedule telephone meetings, as needed, between regularly scheduled meetings of the Board. As with special meetings, each Board member shall be provided written notice at least two (2) days in advance of a telephone meeting.

ARTICLE III OFFICERS

3.1 Officers and Duties. The officers of the corporation shall be the Chairman of the Board (“**Chair**”), Vice-Chair, Secretary, Treasurer, and the ex officio, nonvoting President. The Board reserves the authority to appoint other officers as it desires. Officers other than the President will serve a one-year term and shall serve until the end of their term of office and/or until their successor is elected and qualified or, if earlier, until their death, incapacity, resignation, retirement, disqualification or removal from office. The Chief Executive Officer, as President of the Corporation, serves for the term of their employment.

3.2 Chairman of the Board. The Board shall annually choose a Chair who shall preside at meetings of the full Board and shall be a member of the Executive Committee. The Chair shall have such other powers and shall perform such other duties as shall be designated by the Board. The Chair shall be a voting member of the Board. The Chair shall serve until his or her successor is chosen and qualified, but may be removed as Chair at any time by the affirmative vote of a majority of the entire Board.

3.3 Chief Executive Officer. The Chief Executive Officer is hired by the Board as the Chief Executive Officer and President. The President shall be an ex officio, non-voting, member of the Board and is an officer of the Corporation. The Chief Executive Officer has responsibility for managing the day-to-day operations of the Corporation including carrying out the Corporation’s goals and policies and seeing that all orders and resolutions of the Board are carried into effect. The Chief Executive Officer will attend all Board meetings, report on the progress of the organization, answer questions of the Board members and carry out the duties described in his or her job description. The Board can designate other duties as necessary. The Chief Executive Officer shall execute bonds, mortgages and other contracts, except where the execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation.

FINAL APPROVED KMFA BYLAWS

Last revised and approved 12/13/2023

3.4 Vice-Chair. The Vice-Chair, shall, in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair. The Vice-Chair shall perform such other duties and have such other powers as the Board shall prescribe. In the absence of the chairman of the Board or in the event the Board shall not have designated a chairman of the Board, the Vice-Chair shall preside at meetings of the Board.

3.5 Secretary. The Secretary shall attend all meetings of the full Board, record all the proceedings of the meetings and assure that proper corporate records are maintained. The secretary shall give, or cause to be given, notice of special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or Vice-Chair, under whose supervision the secretary shall serve.

3.6 Treasurer. The Treasurer shall have primary responsibility for oversight of the Corporation's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, maintain the assets of the Corporation in accordance with the investment policy of the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board in accordance with the investment policy of the Corporation. The Treasurer shall review the disbursement the funds of the Corporation as may be ordered by the Board, in accordance with the stated purposes of the Corporation, and shall provide to the President and the Board at its regular meetings or when the Board so requires an account of the financial condition of the Corporation. The Treasurer shall cause to be prepared required financial audits, tax returns, and related forms and filings.

**ARTICLE IV
COMMITTEES**

4.1 Committee Formation. The Standing committees of the Corporation shall be the Executive Committee, the Finance Committee, the Nominating and Board Development Committee, and the Development Committee. The Board or the Executive Committee may create additional ad hoc committees as needed. Members of ad hoc committees do not have to be members of the Board. Members of standing committees must be members of the Board. The Board Chair appoints all committee chairs. The Board Chair and the committee chair shall appoint members of each standing committee and ad hoc committee except as specifically provided for in this Article. The designation of a committee of the Board and the delegation of authority thereto shall not operate to relieve the Board, or any member thereof, of any responsibility imposed by law. Members of all committees shall serve at the pleasure of the Board.

4.2 Executive Committee. The officers of the Board serve as the members of the Executive Committee. In addition, any other Board Member that is appointed to the Executive Committee by the Board Chair or the Executive Committee shall serve as a member of the Executive Committee. In the intervals between meetings of the Board, the Executive Committee shall advise and consult with the President and the Corporation's staff on operational issues and generally direct and create the agenda for the Board meetings. The Executive Committee shall not have authority to amend these Bylaws or

FINAL APPROVED KMFA BYLAWS

Last revised and approved 12/13/2023

authorize any expenditure in excess of \$5,000 not otherwise included in a budget that has been approved by the Board.

4.3 Finance Committee. The Treasurer is the chair of the Finance Committee, which must include a minimum of two other Board members. The Finance Committee is responsible for developing and reviewing fiscal procedures, fundraising plan and annual budget with staff and other Board members to be submitted for approval of the Board in December of each year. The Board must annually approve a budget and all expenditures must be within budget; the Board or must approve any change in the budget that is project to cause an increase of more than \$5,000 in total annual spending. Annual reports are required to be submitted to the Board showing income, expenditures and pending income. The financial records of the organization are public information and shall be made available to Board members and the public.

4.4 Nominating and Board Development Committee (“NBDC”). The NBDC’s primary responsibilities are to identify, recruit, nominate, orient and train directors to serve on the Board as well as nominate an annual slate of officers. As such, the NBDC works to assure that the Board has the capabilities it needs to fulfill its governance role on behalf of the corporation. The NBDC regularly profiles the current Board composition in order to evaluate and maintain diversity on Board in areas such as age, gender and skill set. Furthermore, the NBDC develops written job descriptions for Board members, including expectations, qualifications, and time commitments. The NBDC is responsible for meeting with prospective Board members; recommending candidates to the Board; recommending an annual slate of officers to the Board; recruiting directors to fill any vacancies among officers; conducting orientation sessions for new Board members; organizing training sessions or retreats for the entire Board as needed; and suggesting new non-Board individuals for ad-hoc committee positions. In addition, NBDC is responsible for assisting with a periodic Board self-evaluation and review. The NBDC is chaired by the Board Vice-Chair and comprised of at least three currently serving Board members (including the Board Vice-Chair). The NBDC shall meet at least quarterly and provide reports on its proceedings and activities at each regularly scheduled Board meeting.

4.5 Development Committee. The purpose of the Development Committee is to help the Board carry out its due diligence function related to assuring fiscal health through philanthropy and fund development. The Development Committee also partners with staff to institutionalize the philanthropic process within the Board and its individual members, assuring a donor-centered organization. Specifically, the Development Committee supports the Director of Development and Chief Executive Officer with the development plan for all funds, special campaigns, “give/get” minimums for each board member, and board fundraising assignments. All committee work is done in partnership with and through the leadership and enabling of assigned staff. The Director of Development makes all staff assignments. The Development Committee does not usurp the authority of the Board, and neither directs nor oversees staff or makes operational decisions. The Development Committee Chair is appointed by the Board Chair. The Development Committee meets as necessary throughout the year and should include a minimum of three board members.

**ARTICLE V
FINANCIAL PROVISIONS**

5.1 Contracts and Loans. The Board may authorize any duly elected officer of the Corporation to enter into a contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances, including, without limitation, contracts for administrative and other services in furtherance of the exempt purposes of the Corporation.

5.2 Checks and Drafts. All checks, drafts, and orders for the payment of money and other such instruments issued by or to the Corporation shall be signed or endorsed by either the President or Treasurer of the Corporation. Checks in excess of \$10,000 shall require the signature of a Board-authorized check signatory in addition to the signature of the Chief Executive Officer.

5.3 Deposits and Accounts. All funds of the corporation shall be deposited from time to time in depositories that include but are not limited to banks and trust companies, or are invested in treasury bills, bank certificates of deposit, or commercial paper, as the Board may determine.

5.4 Fiscal Year. The fiscal year of the Corporation shall be the calendar year unless otherwise fixed by resolution of the Board.

5.5 Books of Account. The Corporation shall keep correct and complete books and records of account and shall also keep at the registered or principal office of the Corporation 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 his or her accountant or attorney, for any proper purpose at any reasonable time.

5.6 Grants. Grants from foundations, agencies and other sources shall be expended in accordance with the terms of such grants.

5.7 Donations. The Board may make gifts and give charitable contributions of not more than \$5,000 annually in accordance with the stated purposes of the Corporation as set forth in the Articles of Incorporation and that are not prohibited by statute, these Bylaws, the Articles of Incorporation and any requirements for maintaining the Corporation's federal and state tax status.

**ARTICLE VI
INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND
AGENTS**

6.1 Indemnification. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director, officer, or employee of the corporation against expenses incurred by him or her in connection with any such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonable believed to be in the best interests

FINAL APPROVED KMFA BYLAWS

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of the Corporation and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful; provided, however, that no indemnification shall be made hereunder in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation. The termination of any action, suit or proceeding by judgment order, settlement, conviction, or upon the plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person (a) did not act in good faith and in a manner which he or she reasonably believed to be in the best interests of the Corporation, (b) was guilty of negligence or misconduct in the performance of his or her duty to the Corporation, or (c) with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

6.2 Expenses. Expenses 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 by the Board in the specific case upon receipt of an undertaking by or on behalf of the person to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article.

6.3 Insurance. The Board may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee of the Corporation against any liability incurred by him or her in any such capacity or arising out of his or her status as such whether or not the Corporation would be required to indemnify him or her against such liability under the provisions of this Article.

**ARTICLE VII
AMENDMENT OF BYLAWS**

These Bylaws may be amended or repealed, or new bylaws adopted, only by the affirmative vote of two-thirds (2/3) of all of the members of the entire Board then in office (except with respect to provisions for which a greater affirmative vote is required by the TBOC or the Articles of Incorporation); provided however, that no amendment may be made to these Bylaws which would alter the Corporation's purposes as stated in the Articles of Organization, as amended from time to time, or that would cause any benefit to inure to any person who has a personal or private interest in the activities of the Corporation. Any proposed amendment to these Bylaws must be included in the notice of the Board meeting at which such amendment is to be considered.

**ARTICLE VIII
DISSOLUTION**

The funds of the Corporation shall be used only to accomplish the purposes set forth in the corporate Articles of Incorporation and no part of said funds shall inure or be distributed to the directors of the Corporation. On dissolution of the Corporation, any funds remaining after satisfying valid obligations shall be distributed to one or more educational or charitable organizations duly qualified under Section 501(c)(3) of the Internal Revenue Code of 1986 as amended, to be selected by the Board.