

As amended October 4th, 2007

BY-LAWS
of
WNYC RADIO

ARTICLE I
Members

The Corporation shall have no members.

ARTICLE II
Board of Trustees

Section 1. Authority. The property, affair and business of the Corporation shall be managed by the Board of Trustees. All corporate powers, except such as are otherwise provided for in the Absolute Charter, these By-laws or the laws of the State of New York, shall be and hereby are vested in and shall be exercised by the Board of Trustees.

Section 2. Number. The Board of Trustees of the Corporation shall consist of not more than forty-five (45) and not less than five (5) persons, as shall be determined from time to time by the Board of Trustees.

Section 3. Chair of the Board of Trustees. In accordance with the provisions of Section 2 of Article IV and Article V, the Board of Trustees shall elect from among the members nominated by the Trusteeship Committee, by vote or a majority of all of the Trustees, a Chair of the Board of Trustees, who shall preside at all meetings of the Board of Trustees.

Section 4. Initial Trustees. The initial Trustees named in the Absolute Charter shall serve until the first meeting (hereinafter the "Initial Board Meeting") of the Board of Trustees that takes place on or after the date on which the WNYC Foundation, a New York not-for-profit corporation, is merged with and into the Corporation, at which time the initial Trustees shall elect the Trustees of the Corporation, in accordance with the provisions of these By-Laws.

Section 5. Board Composition. The Board of Trustees shall be comprised of the Trustees and the President. Additionally, the Commissioner of the New York City Department of Cultural Affairs shall serve ex officio.

Elected Trustees. The Trustees elected as provided below are hereinafter referred to as the "Elected Trustees." (i) The Elected Trustees shall be divided as equally as possible into three classes (A, B and C). At the Initial Board Meeting, Class A shall be appointed for a one (1) year term; Class B shall be appointed for a two (2) year term; and Class C shall be appointed for a three (3) year term. Thereafter, at each annual meeting of the Board of Trustees, the term of one of the classes of Elected Trustees shall expire, and Trustees to replace those whose term expires at such annual meeting shall be

elected by the Board of Trustees as Elected Trustees until the third annual meeting of the Board of Trustees following their election. A vacancy on the Board among the Elected Trustees arising at any time and from any cause, including an increase in the number of Trustees, shall be filled for the unexpired term by a majority vote of the Trustees then in office. (ii) Any Elected Trustee may be removed for any cause by a majority of the Trustees present and voting at a meeting of the Board at which a quorum exists. The notice of a meeting at which removal of one or more trustees will be voted upon shall be in writing, shall be delivered to all Trustees at least twenty (20) days prior to such meeting and shall state that a purpose of the meeting is to vote upon the removal of one or more Trustees named in the notice. Any Elected Trustee may resign at any time by giving written notice of such resignation to the Chair.

ARTICLE III

Meetings of Trustees

Section 1. Annual Meeting. The annual meeting of the Board of Trustees shall be held on such day in the month of January and at such time as the Board of Trustees shall designate or at such other time as shall be determined by the Board of Trustees.

Section 2. Regular Meetings. Regular meetings of the Board of Trustees shall be held at such times and places as the Board may from time to time determine at any meeting of the Board, and no further notice of any such meeting need be given.

Section 3. Special Meetings. Special meetings of the Board of Trustees shall be called by the Secretary upon the request of the Chair of the Board of Trustees or upon the written request of three Trustees, and shall be held at such time as may be specified in such request, provided that the time so specified shall permit the giving of notice as hereinafter provided in Section 5 of this Article III.

Section 4. Location of Special Meeting. Such special meeting of the Board of Trustees shall be held at such place as shall be specified in the notice of such meeting or waivers thereof.

Section 5. Notice of Special Meeting. Notice of special meetings shall be given personally (including by telephone) or sent by mail or facsimile to each trustee, addressed to him or her at the address or facsimile number appearing at the time on the books or records of the Corporation, at least two days before the day on which the meeting is to be held. Such notice shall state the time when and place where the meeting is to be held, but need not state the purpose or purposes for which the meeting is called except when specifically required by law or these By-Laws. No notice of any meeting of the Board of Trustees need be given to any Trustee who attends such meeting without protesting prior to or at the commencement of the meeting the lack of notice of such meeting or to any Trustee who submits a signed waiver of notice whether before or after the meeting.

Section 6. Quorum. At all meetings of the Board of Trustees the presence in person of five Trustees plus one additional Trustee for every ten members in excess of fifteen shall be necessary and sufficient to constitute a quorum, provided, however, that if

there shall be less than 15 members of the Board, such number shall be reduced to the lesser of one-third of the Trustees and three of such Trustees and, except as otherwise provided by law or by these By-Laws, the act of a majority of the Trustees present shall be the act of the Board of Trustees. No Trustee shall vote on any matter as to which he or she has a material interest and any such interest shall be disclosed to the Board of Trustees. In the absence of a quorum, a majority of the Trustees present, or if no Trustee is present, any officer entitled to preside at, or act as Secretary of, such meeting, without notice other than by announcement at the meeting, may adjourn the meeting from time to time, for a period of not more than thirty (30) days at any one time, until a quorum shall attend.

Section 7. Written Consent. Any action required or permitted under these By-Laws to be taken by the Board of Trustees or any committees thereof may be taken without a meeting if all members of the Board of Trustees or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Trustees or committee shall be filed with the minutes of the proceedings of the Board of Trustees or the committee.

Section 8. Participation at Meetings. Any one or more members of the Board of Trustees or any committees thereof may participate in a meeting of the Board of Trustees or the committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE IV

Committees

Section 1. Executive Committee. The Board of Trustees may, by resolution duly adopted by a vote of the majority of the entire Board then in office, designate three or more of its members to constitute an Executive Committee. To the extent determined by the Board, and subject to the limitations of the Absolute Charter, these By-Laws and all applicable statutes, the Executive Committee, if appointed, shall have and may exercise during the intervals between meetings of the Board of Trustees all of the powers of the Board of Trustees in the management and control of the business and affairs of the Corporation which are not specifically required by law or by these By-Laws to be exercised by the full Board.

Section 2. Trusteeship Committee. Prior to each annual meeting, the Board of Trustees shall convene a Trusteeship Committee consisting of such number of Trustees as may be so appointed but in no event less than three. The Trusteeship Committee shall recommend one or more persons each to be elected to the offices of Chair, Vice-Chair, Secretary and Treasurer at the then upcoming annual meeting.

The Trusteeship Committee shall establish internal procedures and protocols as the majority of the members of the Trusteeship Committee shall determine to be necessary or desirable, subject to any limitations contained in the Absolute Charter, the By-Laws or any applicable statute. The Trusteeship Committee shall also exercise such other powers and perform such other duties as may be delegated to it by the Board of Trustees.

Section 3. Other Committees. The Board of Trustees may from time to time, by resolution duly adopted by a majority of the entire Board then in office, appoint three or more of its members to constitute such standing or special committees as they may deem advisable. Each such committee shall exercise such powers and perform such duties as may be delegated to it by the Board of Trustees. Any such standing or special committees of the Board except for the Trusteeship Committee, Finance Committee, Audit Committee and Executive Committee may have a minority of non-voting members who are neither Elected Trustees nor ex-officio members of the Board.

ARTICLE V

Officers

Section 1. Elected Officers. The elected officers of the Corporation shall be, in addition to the Chair of the Board of Trustees, one or more Vice Chair(s) , a President, a Secretary and a Treasurer.

Section 2. Elected Officers; Election, Term and Qualifications. All elected officers shall be elected by the Board of Trustees by a majority vote of those present. Each such officer shall hold office until the first annual meeting of the Board of Trustees following such officer's election, or until a successor shall have been elected and shall qualify, or until his or her death or resignation, or until he or she shall have been removed. An elected officer, other than the President, shall not serve more than four successive one-year terms in a particular office to which he or she was elected, beginning with the first full year after the date on which the WNYC Foundation, a New York not-for-profit corporation, is merged with and into the Corporation. The Board shall have the right to extend the tenure of any officer for one or more additional one-year term(s) after such officer has served in such office for four consecutive one-year periods, by a majority vote of the entire Board.

Section 3. Removal. Any officer may be removed at any time, with or without cause and with or without notice, either at a meeting or by action in writing, by a majority of the entire Board of Trustees. A vacancy in any office may be filled by a majority of the Trustees present at any meeting.

Section 4. Chair; Powers and Duties. The Chair of the Board of Trustees shall preside at all meetings of the Board, and shall have such powers and perform such additional duties as assigned to the Chair by resolution of the Board. In the absence or disability of the Chair of the Board of Trustees, or in the event of a vacancy, for any reason whatsoever, in the office of the Chair of the Board of Trustees, his or her duties shall devolve upon a Vice Chair designated to act on behalf of the Chair pursuant to Section 6 of this Article.

Section 5. Vice Chairs: Powers and Duties. The Vice Chair (or if there is more than one Vice Chair, a Vice Chair designated by the Board of Trustees shall, in the absence or disability of the Chair, or in the event of a vacancy, for any reason whatsoever, act in the place of the Chair; the Vice Chair shall also have such titles and powers and perform such duties as may from time to time be prescribed by the Board of

Trustees or the Chair of the Board of Trustees, which duties may include powers elsewhere assigned or delegated to other officers.

Section 6. President; Powers and Duties. The President shall be the chief executive officer of the Corporation, and, subject to the control of the Board of Trustees, shall be responsible for the general management and control of the business and affairs of the Corporation; shall generally do and perform all acts incident to that office of President or which are authorized or required by law; and shall have such additional powers and perform such additional duties as may be assigned by resolution of the Board of Trustees or the Chair of the Board of Trustees.

Section 7. Secretary; Powers and Duties. The Secretary shall be responsible for the keeping of the minute books and seal of the Corporation, and in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him or her by the Board of Trustees or the Chair of the Board of Trustees, which duties may include powers elsewhere assigned or delegated to other officers.

Section 8. Treasurer; Powers and Duties. The Treasurer shall have custody of all property of the Corporation, and in general shall perform all duties incident to the office of Treasurer, and such other duties as from time to time may be assigned to him or her by the Board of Trustees or the Chair of the Board of Trustees, which duties may include powers elsewhere assigned or delegated to other officers.

Section 9. Obligation to Furnish Bonds. Such officers and other persons authorized to receive or disburse funds of the Corporation as the Board of Trustees may determine, may be required to furnish bonds for the faithful discharge of their duties, in such sums and with such surety and on such conditions as the Board of Trustees shall from time to time determine. The expense of such bonds shall be borne by the Corporation.

ARTICLE VI

Compensation

Section 1. Compensation of Trustees. Trustees shall serve without fixed salary for their services as such. The Corporation shall have the authority to, in its sole discretion, contract with any Trustee for services rendered to the Corporation, other than in his or her capacity as Trustee, (including, but not limited to, employment contracts) and to pay said Trustee compensation appropriate to the value of such services, provided, however, that the fixing of a salary for any individual in his or her capacity as an officer of the Corporation shall be approved by a majority of the entire Board then in office.

Section 2. Conflict of Interest. No Contract, agreement or transaction to which the Corporation is or may be a party shall be invalidated or in any way impaired solely by reason of the fact that any Trustee or officer is directly or indirectly interested therein, provided that in the case of a Trustee with a material interest therein, such Trustee has disclosed such interest as provided in Article III, Section 6.

ARTICLE VII

Indemnification

The corporation shall, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she, his or her testator or intestate was a Trustee, officer or employee of the Corporation, or of any other organization served by him or her in any capacity at the request of the corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him or her in connection with such action or proceeding.

ARTICLE VIII

Fiscal Year

The fiscal year of the Corporation shall terminate on June 30 of each calendar year.

ARTICLE IX

Execution of Instruments

All documents, instruments or writings of any nature shall be signed, executed, sealed, verified, acknowledged and delivered by such officers, agents or employees of the Corporation, and in such manner, as from time to time may be determined by the Board of Trustees.

ARTICLE X

Seal

The Corporate Seal shall be circular in form and shall bear the name of the Corporation and words and figures denoting its organization under the laws of the State of New York and the year thereof and otherwise shall be in such form as shall be approved from time to time by the Board of Trustees.

ARTICLE XI

Limitations

Section 1. Limitation on Activities. Notwithstanding any other provision of these By-Laws, no Trustee, officer, employee or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization (i) exempt from Federal income taxation under Code Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), as an organization described in Code Section 501(c)(3), and (ii) contributions to which are deductible under Code Section 170(c)(2).

Section 2. Prohibition on Profit Sharing. No Trustee, officer or employee of, or other person connected with, the Corporation, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent either the payment to any such person of reasonable compensation for services rendered to or for the benefit of the Corporation or the reimbursement of expenses incurred by any such person on behalf of the Corporation, in connection with effecting any of the purposes of the Corporation; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation.

Section 3. Diversity of Ownership. In the event that the Company obtains from the Federal Communications Commission (“FCC”) a construction permit for a new noncommercial educational FM station in or near Toms River, New Jersey, Hartford, Connecticut, and/or Danbury, Connecticut, as a result of points awarded to it by the FCC for diversity of ownership, the Company shall not (i) seek consent from the FCC to obtain another AM, FM or FM translator station whose principal community contour would overlap with those of the Toms River, New Jersey, Hartford, Connecticut, and/or Danbury, Connecticut stations; (ii) elect or permit to serve as an officer or director of the Company any person who has an attributable interest in any AM, FM or FM translator station whose principal community contour would overlap with those of the Toms River, New Jersey, Hartford, Connecticut, and/or Danbury, Connecticut stations; or (iii) take any other action which would jeopardize the Company’s entitlement to an FCC credit for diversity of ownership received in connection with the Toms River, New Jersey, Hartford, Connecticut, and/or Danbury, Connecticut applications. The provisions of this Section 3 shall expire and have no force or effect as to the Toms River, New Jersey, Hartford, Connecticut, and/or Danbury, Connecticut applications, respectively, if and at such time as the FCC dismisses or denies such application and that action becomes final. The definitions of the terms “principal community contour,” “attributable,” and “final” shall be those contained in the rules, regulations, and policies of the FCC.

ARTICLE XII

Dissolution

Upon the dissolution of the Corporation or the winding up of its affairs, whether voluntary or involuntary, the assets of the Corporation shall be distributed to one or more corporations or organizations that are: (1) organized and operated exclusively for charitable, religious, scientific, literary, or educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation; and (ii) engaged in activities substantially similar to those of the dissolved Corporation.

ARTICLE XIII

Amendments

Section 1. Amendment of By-Laws. All By-Laws of the Corporation shall be subject to alteration or repeal, and new By-Laws may be made, by the affirmative vote of at least a majority of the entire Board of Trustees given at any meeting, provided, however, that Article II of these By-Laws and this provision relating to its amendment may only be altered or repealed, directly or indirectly, by the affirmative vote of at least a two-thirds majority of the entire Board of Trustees.

Section 2. Amendment of Absolute Charter. The Board of Trustees may, by affirmative vote of at least a majority of the entire Board of Trustees given at any meeting at which a quorum exists, propose an amendment to the Absolute Charter to the Board of Regents.

Section 3. Notice of Amendment. The notice of a meeting at which any amendment to either the Absolute Charter or the By-Laws will be voted upon shall be in writing, shall state that a purpose of the meeting is to vote on an amendment to the Absolute Charter or the By-Laws and shall include a copy of the proposed amendment. Such notice shall be delivered to each Trustee no later than three (3) days prior to such meeting.

Section 4. Activities Prohibited by the Code. No action shall be taken to alter or amend the By-Laws of the Absolute Charter that would adversely affect the qualification of the Corporation as an organization (i) exempt from Federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code") as an organization described in Code Section 501(c)(3) and (ii) contributions to which are deductible under Code Section 170(c)(2).