

BY-LAWS
OF

NEPR FOUNDATION REAL ESTATE, INC.
(the "Corporation")

ARTICLE I
Members

Section 1. Membership. The sole member of the Corporation shall be New England Public Radio Foundation, Inc. (the "Supported Organization"), a nonprofit corporation existing under the laws of The Commonwealth of Massachusetts, and described in Section 501(c)(3) and Sections 509(a)(1) or (2) of the Internal Revenue Code of 1986, as amended (the "Code"). If the Supported Organization ceases to be so qualified, such member shall cease to be a member of the Corporation and the board of directors of the Corporation shall select one or more successor members, provided any such successor member must be a nonprofit Massachusetts corporation described in Section 501(c)(3) and Sections 509(a)(1) or (2) of the Code.

Section 2. Annual Meeting. The annual meeting of the members shall be held in December of each year or on such other date within six months of the end of the Corporation's fiscal year, as fixed by the Directors. In the event that no annual meeting is held a special meeting may be held in lieu thereof, and any action taken at such meeting shall have the same effect as if taken at the annual meeting.

Section 3. Special Meetings. Special meetings of the members may be called by the President, by the Directors or by fifty (50%) of the members.

Section 4. Place of Meetings. All meetings of members shall be held at the principal office of the Corporation unless a different place (within the United States) is specified in the notice of the meeting.

Section 5. Notices. A written notice, stating the place, day and hour of all meetings of members shall be given by the person or persons calling the meeting, at least seven days before the meeting, to each member entitled to vote thereat and to each member who, by law, the Articles of Organization, or these By-Laws, is entitled to such notice, by leaving such notice with such member or at such member's residence or usual place of business, or by mailing it, postage prepaid, and addressed to such member's address as it appears upon the books of the Corporation. Notices of all meetings of members may state the purposes for which the meetings are called. No notice need be given to any member if a written waiver of notice, executed before or after the meeting by the member or its attorney, thereunto authorized is filed with the records of the meeting.

Section 6. Quorum. At any meeting of members a quorum for the transaction of business shall consist of a majority of the members of the Corporation entitled to vote, provided that less than such quorum shall have power to adjourn the meeting from time to time.

Section 7. Voting and Proxies. Each member entitled to vote at a meeting shall have one vote. Members may vote either in person or by written proxy.

Section 8. Action at Meeting. Action of the members on any matter properly brought before a meeting shall require, and may be effected by, the affirmative vote of a majority of the members present or represented and voting on such matter, provided that such majority shall be at least a majority of the members required to constitute a quorum for action on such matter; except where a different vote is required by law, the Articles of Organization or these By-Laws. Any election by members shall be determined by a plurality of the votes cast by the members entitled to vote at the election.

Section 9. Action Without Meeting by Written Consent. Any action by members may be taken without a meeting if all members entitled to vote on the matter unanimously consent to the action by a writing filed with the records of the meetings of members. Such consent shall be treated for all purposes as a vote at a meeting. Any consent may be signed electronically or by means of facsimile or adobe pdf signatures, and any such consent may be executed in one or more counterparts, which taken together shall constitute one consent.

Section 10. Telephone Conference Meetings. The members may participate in a meeting of members by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participating by such means shall constitute presence in person at a meeting.

ARTICLE II Directors

Section 1. Powers. The Board of Directors shall have the entire charge, control and management of the Corporation and its property and may exercise all or any of the powers and duties of a board of directors under Massachusetts law.

Section 2. Number, Names, and Election. The number of Directors shall be three, which shall be the persons then serving as the President, Treasurer and Secretary/Clerk of the Supported Organization, ex officio.

Section 3. Vacancies. Any vacancy at any time existing in the Board of Directors, may be filled by vote of a majority of the members of the Corporation until the successor to the removed officer of the Supported Organization is chosen and qualified.

Section 4. Enlargement or Reduction of the Board of Directors. The number of the Board of Directors may be increased or decreased by vote of a majority of the members of the Corporation.

Section 5. Tenure. Each director shall serve until his term as President, Treasurer and Secretary/Clerk, as the case may be, expires or until he sooner dies, resigns, is removed or becomes disqualified.

Section 6. Resignation. Any Director may resign by delivering a written resignation to the Corporation at its principal office or to the President or Secretary/Clerk. Such resignation

shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 7. Removal. A Director may be removed from office with or without cause by [vote of a majority of the Directors of the Supported Organization.]

Section 8. Annual Meeting. The annual meeting of Directors shall be held at the same time as the annual meeting of members, in December of each year or on such other date within six months of the end of the Corporation's fiscal year, as fixed by the Directors. In the event that no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu thereof, and any action taken at such meeting shall have the same effect as if taken at the annual meeting.

Section 9. Regular Meetings. Regular meetings of the Directors may be held at such times and places as shall from time to time be fixed by resolution of the Board and no notice need be given of regular meetings held at times and places so fixed, provided, however, that any resolution relating to the holding of regular meetings shall remain in force only until the next annual meeting of Directors, or the special meeting held in lieu thereof, and that if at any meeting of Directors, at which a resolution is adopted fixing the times or place or places for any regular meetings, any Director is absent, no meeting shall be held pursuant to such resolution until either each such absent Director has in writing or by email approved the resolution or seven days have elapsed after a copy of the resolution certified by the Secretary/Clerk has been mailed, postage prepaid, addressed to each such absent Director at the last known home or business address.

Section 10. Special Meetings. Special meetings of the Directors may be called by the President, by the Secretary/Clerk, by any two Directors, or by one Director in the event that there is only one Director, and shall be held at the place designated in the notice or call thereof.

Section 11. Notices. Notices of any special meeting of the Directors shall be given to each Director by the Secretary/Clerk (a) by mailing, postage prepaid, and addressed to the address as registered on the books of the Corporation, or if not so registered at the last known home or business address, a written notice of such meeting at least four days before the meeting or (b) by delivering such notice by hand or by telegram, email, telecopy or telex at least forty-eight hours before the meeting at such address, notice of such meeting or (c) by giving notice to such Director in person or by telephone at least forty-eight hours in advance of the meeting. Such notice, if the meeting is called otherwise than by the Secretary/Clerk, may be a copy of the call of the meeting; and if the meeting is not so otherwise called, such notice given by the Secretary/Clerk shall constitute a call of the meeting. If the Secretary/Clerk refuses or neglects for more than twenty-four hours after receipt of a call to give notice of such special meeting, or if the offices of Secretary/Clerk are vacant or the Secretary/Clerk are absent from the Commonwealth of Massachusetts or incapacitated, such notice may be given by the officer or one of the Directors calling the meeting. Notice need not be given to any Director if a written waiver of notice, executed before or after the meeting, is filed with the records of the meeting, or to any Director who attends the meeting without protesting prior thereto or at its commencement the lack of notice. A notice or waiver of notice of a Directors' meeting need not specify the purposes of the meeting.

Section 12. Quorum; Electronic Voting. At any meeting of the Directors a majority of the Directors then in office shall constitute a quorum for the transaction of business; provided always that any number of Directors (whether one or more and whether or not constituting a quorum) constituting a majority of Directors present at any meeting or at any adjourned meeting may make any reasonable adjournment thereof. Voting may be conducted electronically or by means of facsimile or adobe pdf signatures.

Section 13. Action at Meeting. At any meeting of the Directors at which a quorum is present, the action of the Directors on any matter brought before the meeting shall be decided by vote of a majority of those present, unless a different vote is required by law, the Articles of Organization or these By-Laws.

Section 14. Action by Written Consent. Any action by the Directors may be taken without a meeting if a written unanimous consent thereto is signed by all the Directors then in office and filed with the records of the Directors' meetings. Such consent shall be treated as a vote of the Directors for any purposes. Any consent may be signed electronically or by means of facsimile or adobe pdf signatures, and any such consent may be executed in one or more counterparts, which taken together shall constitute one consent.

Section 15. Telephone Conference Meetings. The Directors or the members of any committee may participate in a meeting of the Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participating by such means shall constitute presence in person at a meeting.

Section 16. Committees. The Directors may, by vote of a majority of the number of Directors then in office, elect from their number an executive or other committees and may, by like vote, delegate thereto some or all of their powers except those which by law, the Articles of Organization or these By-Laws they are prohibited from delegating. Except as the Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Directors or in such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these By-Laws for the Directors. The Directors shall have the power to fill vacancies in, change the membership of, or to disband, any such committee.

ARTICLE III Officers

Section 1. Enumeration. The officers of the Corporation shall be a President, a Treasurer, and a Secretary/Clerk, and such Vice Presidents, Assistant Treasurers, Assistant Secretary/Clerks, and other officers as may from time to time be determined by the Directors. The Board of Directors may appoint one of its Directors to the office of Chairman of the Board and from time to time define the powers and duties of this office.

Section 2. Election and Vacancies. The President, Treasurer and Secretary/Clerk shall be elected annually by the Directors at the annual meeting or the special meeting held in lieu thereof. Other officers may be chosen by the Directors at such meeting or at any other

meeting. Any vacancy at any time existing in any office may be filled by the Directors at any meeting and such successor in office shall hold office for the unexpired term of the predecessor.

Section 3. Qualification. The President shall be a Director. Any two or more offices may be held by the same person. The Secretary/Clerk shall be a resident of Massachusetts unless the Corporation has a resident agent appointed for the purpose of service of process. Any officer may be required by the Directors to give bond for the faithful performance of the duties to the Corporation in such amount and with such sureties as the Directors may determine. The premiums for such bonds may be paid by the Corporation.

Section 4. Tenure. Except as otherwise provided by law, by the Articles of Organization or by these By-Laws, the President, Treasurer and Secretary/Clerk shall each hold office until the next annual meeting of Directors, or the special meeting held in lieu thereof, and thereafter until her successor is chosen and qualified. Other officers shall hold office until the next annual meeting of Directors, or the special meeting held in lieu thereof, unless a shorter term is specified in the vote choosing or appointing them.

Section 5. Resignation. Any officer may resign by delivering a written resignation to the Corporation at its principal office or to the President or Secretary/Clerk, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 6. Removal. The Directors may remove any officer appointed by the Directors with or without cause by a vote of majority of the Directors then in office; provided, that all officer may be removed for cause only after reasonable notice and opportunity; to be heard by the Board of Directors prior to action thereon.

Section 7. President. The President when present shall preside at all meetings of the Directors and shall be the chief executive officer of the Corporation except as the Board of Directors may otherwise provide. It shall be the duty and the President shall have the power to see that all orders and resolutions of the Directors are carried into effect. The President shall from time to time report to the Directors all matters within which the interests of the Corporation may require to be brought to its notice. The President shall perform such duties and have such powers additional to the foregoing as the Directors shall designate.

Section 8. Vice Presidents. In the absence or disability of the President, the President's powers and duties shall be performed by the Vice President, if there is one, or, by the person designated for the purpose by the Directors. Each Vice President shall have such other powers and perform such other duties as the Directors shall from time to time designate.

Section 9. Treasurer. The Treasurer shall, subject to the direction of the Directors, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of accounts. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation, except as the Directors may otherwise provide. The Treasurer shall promptly render to the President and to the Directors such statements of transactions and accounts as the President and Directors respectively may from time to time require. The Treasurer shall also prepare and oversee all reports and filings required by the Commonwealth of

Massachusetts, the Internal Revenue Service, and other governmental agencies. The Treasurer shall perform such duties and have such powers additional to the foregoing as the Directors may designate.

Section 10. Assistant Treasurers. In the absence or disability of the Treasurer, the Treasurer's powers and duties shall be performed by the Assistant Treasurer, if there is one or, if there is none, by the a person designated for the purpose by the Directors. Each Assistant Treasurer shall have such other powers and perform such other duties as the Directors shall from time to time designate.

Section 11. Secretary/Clerk. The Secretary/Clerk shall record in books kept for the purpose all votes and proceedings of the Directors at their meetings. The Secretary/Clerk shall perform such duties and have such powers additional to the foregoing as the Directors shall designate.

Section 12. Assistant Secretary/Clerks. In the absence of the Secretary/Clerk from any meeting of the Directors or, the Assistant Secretary/Clerk, if one be elected, or, otherwise a Temporary Secretary/Clerk designated by the person presiding at the meeting, shall perform the duties of the Secretary/Clerk. Each Assistant Secretary/Clerk shall have such other powers and perform such other duties as the Directors may from time to time designate.

ARTICLE IV Inspection of Records

Books, accounts, documents and records of the Corporation shall be open to inspection by any Director at all times during the usual hours of business. The original, or attested copies, of the Articles of Organization, By-Laws and records of all meetings of the incorporators and Directors, and records which shall contain the names of all Directors and their record addresses, shall be kept in Massachusetts at the principal office of the Corporation, or at an office of the Secretary/Clerk or the resident agent, if any, of the Corporation. Said copies and records need not all be kept in the same office.

ARTICLE V Checks, Notes, Drafts and Other Instruments

Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the name of the Corporation may be signed by any officer or officers or person or persons authorized by the Directors to sign the same. No officer or person shall sign any such instrument as aforesaid unless authorized by the Directors to do so.

ARTICLE VI Seal

The seal of the Corporation shall be circular in form, bearing its name, the word "Massachusetts," and the year of its incorporation. The Secretary/Clerk shall have custody of the seal and may affix it (as may any other officer if authorized by the Directors) to any instrument requiring the corporate seal.

ARTICLE VII
Fiscal Year

The fiscal year of the Corporation shall end on June 30 in each year.

ARTICLE VIII
Interested Directors and Officers

No contract or transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are directors or officers, or have a financial or other interest, shall be void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because their votes are counted for such purpose, nor shall any Director or officer be under any liability to the Corporation on account of any such contract or transaction if:

(1) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee authorized the contract or transaction by the affirmative votes of a majority of the Directors; or

(2) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors or a committee thereof.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction, and their votes may be counted for the purpose of a vote by the Directors approving such contract or transaction if such contract or transaction is approved in accordance with the Corporation's Conflict of Interest Policy.

ARTICLE IX
Amendments

The Directors may make, amend, or repeal these By-Laws or the Articles of Organization, in whole or in part, by a majority vote.