

BYLAWS
OF
THE COMMUNITY REPORTING ALLIANCE, INC.

ARTICLE I
NAME AND OFFICES

Section 1. Name. The name of this corporation shall be The Community Reporting Alliance, Inc. (the Corporation”).

Section 2. Offices. The Corporation may have offices in such places, including in foreign countries, as the Board may from time to time determine or the purposes of the Corporation may require.

ARTICLE II
MEMBERSHIP

The Corporation shall have no members.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Powers and Duties. The Board shall manage and control the affairs and property of the Corporation. All corporate powers, except such as are otherwise provided for in the Certificate of Incorporation, these Bylaws, or the laws of the State of New York, shall be and hereby are vested in and shall be exercised by the Board. The Board shall have full power to adopt rules and regulations governing all actions which it takes, except as otherwise provided by the laws of the State of New York, and shall have full authority with respect to the distribution and payment of monies received by the Corporation from time to time; provided, however, that the fundamental and basic purposes and powers of the Corporation, and the limitations thereon,

as expressed in the Certificate of Incorporation, shall not thereby be amended or changed. The Board may, except as otherwise provided by the laws of the State of New York, delegate to committees of its own number, or to officers of the Corporation, such powers as it may see fit.

Section 2. Number, Election, Term of Office, Resignation and Removal.

(a) Number and Election. The number of directors shall be not less than three (3) nor more than eleven (11), the exact number to be established by the Board. The directors shall be elected at the annual meeting of the Board by the vote of a majority of the directors then in office. The number of directors may be changed by the Board at any meeting of the Board at which a quorum is present. No decrease in the number of directors shall serve to diminish the term of any director then in office. Newly created directorships resulting from an increase in the number of directors and vacancies on the Board arising at any time and from any cause shall be filled by vote of a majority of directors then in office, regardless of their number. Directors elected to fill newly created directorships and/or vacancies shall serve until their successors have been elected and have qualified.

(b) Term of Office. The term of office of each director shall expire at the next annual Board meeting following his or her election, provided, however, that each director shall continue in office until his or her successor has been elected and has qualified, or until his or her earlier death, resignation or removal. All directors are eligible for unlimited reelection.

(c) Resignation and Removal. Any director may resign by a notice in writing to the President of the Corporation. The acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make the same effective. Any director may be removed at any time, for or without cause, by a majority of the directors then in office.

Section 3. Meetings of the Board. The annual meeting of the Board shall be held at a date, time and place fixed by the Board. Notice of the date, time and place of such annual meeting shall be given to all directors in such form as the Board may determine. Regular meetings of the Board may be held without notice at such time and place as shall be determined by the Board. A special meeting of the Board may be called at any time by the President of the Corporation, or by any other individual so authorized by the Board. Notice of the date, time and place of such special meeting shall be given to all directors in such form as the Board may determine. Except

as otherwise provided in these Bylaws, any business may be transacted at any duly called Board meeting.

Section 4. Quorum and Vote. A majority of the directors, present in person, shall constitute a quorum for the transaction of business at meetings of the Board and, except as otherwise required by applicable law or these Bylaws, all matters shall be decided by the vote of a majority of the directors present; but, in the absence of a quorum, those present at the time and place set for a meeting of the Board may take an adjournment from time to time, without further notice, until a quorum shall be present.

Section 5. Participation by Telephone. Any one or more members of the Board or of a committee thereof may participate in a meeting of the Board or 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 the meeting.

Section 6. Action Without a Meeting. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting, if all members of the Board or 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 or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 7. Organization. At each meeting of the Board, the President of the Corporation or, in his or her absence, the Vice President, shall preside, provided that, in the absence of either of such officers, a chairman chosen by a majority of the directors shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board. In the absence of the Secretary, the presiding officer shall appoint any person to act as secretary of the meeting.

ARTICLE IV

OFFICERS

Section 1. Election and Qualification. At its annual meeting, or at any adjournment thereof, the Board shall elect the following officers: a president; one or more Vice Presidents; a Secretary; and a Treasurer. Any such office not filled at the annual meeting or adjournment thereof may be filled by the Board at any meeting. The Board may at any meeting by resolution elect and define the duties of such other officers as it may from time to time determine. No officer need be a director. The same person may be elected to more than one office, except that the offices of President and Secretary shall not be held by the same person. A vacancy in any office may be filled by the Board at any meeting. All officers shall hold office at the pleasure of the Board or until their respective successors have been elected and have qualified.

Section 2. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the Board of Directors, or to the President of the Corporation. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective. Any officer may be removed at any time for or without cause by the vote of the directors.

Section 3. President. The President shall preside at all meetings of the Board, shall have and exercise general supervision of the affairs and property of the Corporation and over its several officers, subject to the control of the Board, and shall do and perform such other duties as may be assigned by the Board. Except as otherwise hereinafter provided by these Bylaws, or by resolution duly adopted at any meeting of the Board, the President shall have power to sign for the Corporation all deeds and other agreements and formal instruments and shall be an *ex officio*, voting member of all committees. In the absence or disability of the President, the Vice President (or, if there be more than one, the Vice Presidents, in the order of their appointment) shall have the powers and perform the duties of the President. In the absence or disability of the President and the Vice President (or, if there be more than one, each Vice President), a director

of the Corporation may be appointed by the Board to discharge the President's functions in whole or in part, as the Board may specify.

Section 4. Secretary. The Secretary shall cause true minutes to be taken and kept of all meetings of the Board and of committees of the Corporation; shall have custody of the corporate seal; and shall have the authority to affix the same to any instrument requiring it, and, when so affixed, to attest it. The Secretary shall, in general, perform all the duties incident to the office of Secretary, subject to control of the Board, and shall do and perform such other duties as may be assigned to him or her by the Board or the President. In the absence or disability of the Secretary, any Assistant Secretary shall have the powers and perform the duties of the Secretary.

Section 5. Treasurer. The Treasurer shall have oversight of the custody of all funds, property and securities of the Corporation which may come into his or her hands; shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation; and shall deposit all monies and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer shall render a statement of the Corporation's accounts, and shall at all reasonable times exhibit the Corporation's books of accounts and records at the office of the Corporation to any of the directors. The Treasurer shall generally perform all duties incident to the office of Treasurer, subject to the control of the Board, and shall perform such other duties as may be assigned by the Board or the President. In the absence or disability of the Treasurer, any Assistant Treasurer shall have the powers and perform the duties of the Treasurer.

ARTICLE V COMMITTEES

Section 1. Executive Committee and Other Standing Committees of the Board. The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee and such other standing committees as it deems appropriate, each such committee to consist of at least three (3) directors. Each member of the Executive Committee and any other standing committee shall serve at the pleasure of the Board, which shall also have

full discretion in determining the number of members of each such committee and in appointing the chair thereof. The Executive Committee shall have and may exercise all of the powers and authority of the Board, to the extent allowed by the laws of the State of New York, but shall be required to notify the full Board of any actions taken or decisions made, other than those taken or made in the ordinary course of operations, within a reasonable time thereafter. All other standing committees shall have the powers specifically provided in the resolutions creating them, which powers shall be consistent with and subject to the laws of the State of New York.

Section 2. Special Committees. The Board may, from time to time and by a majority vote of the directors then in office, appoint one or more special committees for any purpose and may delegate to each such committee such powers as the Board may deem appropriate and which are consistent with the laws of the State of New York. In appointing a special committee, the Board shall appoint the chair of the committee, shall specify the term of the committee's existence, and shall define the committee's powers and duties. Each such committee shall include at least one (1) director, and all members thereof shall serve at the pleasure of the Board.

Section 3. Authority of Committees. Notwithstanding anything to the contrary contained herein, no committee shall have the authority to: (1) fill vacancies in the Board or in any committee; (2) fix compensation of the directors for serving on the Board or on any committee; (3) amend or repeal the Bylaws or adopt new Bylaws; or (4) amend or repeal any resolution of the Board which by its terms shall not be so amendable or repealable.

Section 4. Quorum and Procedures. Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business at any meeting thereof. Procedures of all committees shall be governed by rules fixed by the Board.

ARTICLE VI
INVESTMENTS

Section 1. Investments and Proxies. The Board shall have power to make investments of the funds of the Corporation and to change the same, and may from time to time sell any part of the securities of the Corporation or any rights or privileges that may accrue thereon. Any officer of the Corporation, or such other person or persons as the Board may designate, may execute and deliver on behalf of the Corporation proxies on stock owned by the Corporation, appointing persons to represent and vote such stock at any meeting of stockholders, with full power of substitution, or rescinding such appointment.

Section 2. Transfer and Assignment. The Board may authorize any officer of the Corporation, director or any other person or persons to execute such form of transfer and assignment as may be customary or necessary to constitute a transfer of stocks, bonds or other securities standing in the name of or belonging to the Corporation. A corporation or person transferring any such stocks, bonds or other securities pursuant to a form of transfer or assignment so executed shall be fully protected, and shall be under no duty to inquire whether or not the Board has taken action in respect thereof.

Section 3. Delegation of Investment Management. Except as otherwise provided by the applicable gift instrument, the Board may (1) delegate to its committees, officers or employees of the Corporation, or agents, including investment counsel, the authority to act in place of the Board in investment and reinvestment of institutional funds, (2) contract with independent investment advisors, investment counsel or managers, banks, or trust companies, so to act, and (3) authorize the payment of compensation for investment advisory or management services, advisors, investment counsel or managers, banks or trust companies, so to act. Each contract pursuant to which authority is so delegated shall provide that it may be terminated by the Board at any time, without penalty, upon not more than sixty (60) days' notice. The Board shall be relieved of all liability for the investment of institutional funds by, and for the other acts or omissions of, persons to whom authority is so delegated or with whom contracts are so made.

In the administration of the powers to appropriate appreciation, to make and retain investments and to delegate investment management of institutional funds, the Board shall exercise ordinary business care and prudence under the facts and circumstances prevailing at the time of the action or decision. In so doing, the directors shall consider long- and short-term needs of the Corporation in carrying out its charitable purposes, its present and anticipated financial requirements, expected total return on its investments, price level trends, and general economic conditions.

ARTICLE VII

CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Except as otherwise provided by these Bylaws or authorized by the Board, no director, officer, employee, agent or other person shall have the power or authority to bind the Corporation by any contract, agreement or instrument or to render it pecuniarily liable for any purpose or for any amount. The Board may authorize any officer or officers, in the name or on behalf of the Corporation, to enter into any contract or to execute and deliver any instrument, or to sign checks, drafts, endorsements, notes or other evidences of indebtedness of the Corporation, and such authority may be general or confined to specific instances. The withdrawal of funds or securities of the Corporation from banks or trust companies or vaults therein shall be made only on the signature of such one or more of the directors, officers or employees of the Corporation as may be designated from time to time by the Board for such purpose.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

ARTICLE VIII

LOANS

No loan shall be contracted on behalf of the Corporation and no negotiable paper shall be issued on its behalf unless authorized by the vote of the Board. When so authorized by the

Board, any officer of the Corporation may effect loans and advances at any time for the Corporation from any bank, trust company or other institution, or from any firm, corporation or individual. Such authority may be general or confined to specific instances. No loans shall be made by the Corporation to its directors or officers, or to any other corporation, firm, association or other entity in which one or more of its directors or officers are directors or officers or hold a substantial financial interest, except a loan to an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or as otherwise allowed by law.

ARTICLE IX

INDEMNIFICATION AND INSURANCE

To the full extent authorized by law, the Corporation shall indemnify any person, made or threatened to be made, a party in any action or proceeding, whether civil or criminal, by reason of the fact that the person, his or her testator or intestate, is or was a director or officer of the Corporation or served in any capacity at the request of the Corporation in any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The foregoing shall not obligate the Corporation to purchase directors' and officers' liability insurance, but, should applicable law permit, the Corporation may purchase such insurance if authorized and approved by the Board.

ARTICLE X

CONFLICTS OF INTEREST

Section 1. Definition of Conflicts of Interest. A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Corporation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any member of his immediate family (spouse, parents, children, brothers or sisters, and spouses of these individuals); or (c) any organization in which he or an immediate family member is a director, trustee, officer, member, partner or more than 10% shareholder. Service on the Board of another not-for-profit corporation does not constitute a conflict of interest.

Section 2. Disclosure of Conflicts of Interest. A director or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the director or officer learns of the conflict; and (d) on the annual conflict of interest disclosure form. The Secretary of the Corporation shall distribute annually to all directors and officers, a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Corporation and whether the process for approval set forth in Section 3 of this Article X was employed.

Section 3. Approval of Contracts and Transactions Involving Potential Conflicts of Interest. A director or officer who has or learns about a potential conflict of interest should disclose promptly to the Secretary of the Corporation the material facts surrounding any actual or potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Corporation. All effort should be made to disclose any such contract or transaction and have it approved by the Board before the arrangement is entered into.

Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Board shall consider the material facts concerning the proposed contract or transaction, including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board shall approve only those contracts or transactions for which the terms are fair and reasonable to the Corporation and the arrangements are consistent with the best interests of the Corporation. Fairness includes, but is not limited to, the concepts that the Corporation should pay no more than fair market value for any goods or services which the Corporation receives and that the Corporation should receive fair market value consideration for any goods or services that it furnishes to others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Corporation.

Section 4. Validity of Actions. No contract or other transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its officers are directors or

officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such director or directors or officer or officers are present at the meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction, or that his/her or their votes are counted for such purpose, if the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested director or officer. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested director or officer should not be present at the meeting.

Section 5. Employee Conflicts of Interest. An employee of the Corporation with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his or her supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decisions, relating to the matter and follow the direction of the supervisor as to how the decisions which are the subject of the conflict will be determined. The President shall be responsible for determining the proper way for the Corporation to handle decisions which involve unresolved employee conflicts of interest. In making such determinations, the President may consult with legal counsel.

The President shall report to the Board at least annually concerning employee conflicts of interest which have been disclosed, and contracts and transactions involving employee conflicts which the President has approved.

ARTICLE XI COMPENSATION

Section 1. Reasonable Compensation. It is the policy of the Corporation to pay no more than reasonable compensation for personal services rendered to the Corporation by officers and employees. The directors of the Corporation shall not receive compensation for fulfilling their duties as directors, although directors may be reimbursed for actual out-of-pocket expenses which they incur in order to fulfill their duties as directors, on resolution of the Board. The

Board shall have the power, in its sole discretion, to contract with any director for services rendered to the Corporation (not including services rendered in his or her capacity as director) and to pay said director compensation appropriate to the value of such services. Expenses of spouses will not be reimbursed by the Corporation unless the expenses are necessary to achieve a corporate purpose.

Section 2. Approval of Compensation. The Board of Directors must approve in advance the amount of all compensation for officers of the Corporation.

Before approving the compensation of an officer, the Board shall determine that the total compensation to be provided by the Corporation to the officer is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the officer's prior performance for the Corporation, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Corporation to the individual in payment for services. At the time of the discussion and decision concerning an officer's compensation, the officer should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances.

The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

ARTICLE XII

GENERAL

Section 1. Books and Records. There shall be kept at the office of the Corporation: (1) correct and complete books and records of account; (2) minutes of the proceedings of the Board of Directors and the Executive Committee; (3) a current list of the directors and officers of the Corporation and their residence addresses; (4) a copy of these Bylaws; (5) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service; and (6) copies of the past three years' information returns filed with the Internal Revenue Service.

Section 2. Seal. The corporate seal shall be in the form of a circle and shall have inscribed thereon the following: The Community Reporting Alliance, Inc., a New York Not-for-Profit Corporation.

Section 3. Fiscal Year. The fiscal year of the Corporation shall commence January 1 in each calendar year and end on December 31.

ARTICLE XIII
AMENDMENTS

The Bylaws of the Corporation may be amended or repealed by the Board of Directors.