

BYLAWS
OF
100 REPORTERS

Article I

Name

The name of the corporation is 100 Reporters (the “Corporation”).

Article II

Purposes of the Corporation

The Corporation has been organized to operate exclusively for charitable and educational purposes, including, but not limited to, the following: to educate the public on important issues through undertaking and supporting in-depth investigative reporting and journalism focusing on foreign and domestic corruption and wrongdoing.

Article III

Offices and Registered Agent

Section 1. Offices. The Corporation shall maintain continuously in the District of Columbia a registered office at such place as may be designated by the Board of Directors or the President. The principal office of the Corporation and such other offices as it may establish shall be located at such place(s), either within or without the District of Columbia, as may be designated by the Board of Directors.

Section 2. Agent. The Corporation shall maintain continuously within the District of Columbia a registered agent, which agent shall be designated by the Board of Directors or the President.

Section 3. Changes. Any change in the registered office or registered agent of the Corporation shall be accomplished in compliance with the District of Columbia Nonprofit Corporation Act and as provided in these Bylaws.

Article IV

Board of Directors

Section 1. General Powers and Duties. The affairs and property of the Corporation shall be managed, controlled and directed by a Board of Directors. The Board of Directors shall have, and may exercise, any and all powers provided in the Articles of Incorporation or the District of Columbia Nonprofit Corporation Act which are necessary or convenient to carry out the purposes of the Corporation.

Section 2. Composition of the Board of Directors

A. The number of Directors constituting the Board of Directors shall be fixed by resolution of the Board of Directors, but shall not be less than three nor more than five, one of whom shall be the President by virtue of holding the office of President.

B. The term of a Director shall be two years. The term of a Director shall also expire by his or her death, resignation or removal in accordance with these Bylaws.

C. Any vacancy in the Board of Directors, including a vacancy caused by the expiration of a Director's term or by an increase in the number of Directors comprising the Board of Directors, shall be filled by a majority vote of the remaining Directors in office, even though less than a quorum.

D. A Director may resign at any time by giving notice thereof in writing to the Secretary of the Corporation.

E. A Director may be removed, with or without cause, by a three-quarters vote of the other Directors in office.

F. The Board of Directors, at its first regular meeting, and from time to time thereafter, shall elect one Director as Chairman of the Board of Directors, and may elect one Director as Vice-Chairman of the Board of Directors, each to serve at the pleasure of the Board of Directors. The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors at which he or she is present, and shall perform such other duties as may be required of him or her by the Board of Directors. The Vice-Chairman of the Board of Directors shall preside, in the absence of the Chairman of the Board of Directors, at meetings of the Board of Directors and shall perform such other duties as may be required of him or her by the Board of Directors.

Section 3. Meetings of the Board of Directors.

A. Regular meetings of the Board of Directors shall be held three times each year. Special meetings shall be called at the discretion of the Chairman of the Board of Directors, at the request of one-third of the Directors in office or at the request of the President. The last regular meeting of the Board of Directors in each fiscal year shall constitute its annual meeting.

B. The time and place of all meetings of the Board of Directors shall be designated by the Chairman of the Board of Directors. The meetings may be held within or without the District of Columbia.

C. At least ten days' notice shall be given to each Director of a regular meeting of the Board of Directors. A special meeting of the Board of Directors may be held upon notice of at least five days. Notice of a meeting of the Board of Directors shall specify the date, time and place of the meeting, but, except as provided in Article IX of these Bylaws, need not specify the purpose for the meeting or the business to be conducted. Notice must

be either delivered personally to each Director, mailed to his or her business address as it appears on the records of the Corporation, sent by facsimile to his or her facsimile number as it appears on the records of the Corporation, or sent to his or her email address as it appears on the records of the Corporation. If such notice is given by mail, it shall be deemed delivered when deposited in the United States mail properly addressed and with postage prepaid thereon. If such notice is given by facsimile or email, it shall be deemed delivered upon receipt of confirmation that the transmittal has been successful.

Notwithstanding the foregoing, a Director may waive notice of any regular or special meeting of the Board of Directors by written statement filed with the Board of Directors, or by oral statement at any such meeting. Attendance at a meeting of the Board of Directors shall also constitute a waiver of notice, except where a Director states that he or she is attending for the purpose of objecting to the conduct of business on the ground that the meeting was not lawfully called or convened.

D. One-half of the number of Directors as fixed pursuant to these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

E. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, all matters before the Board of Directors shall be decided by a majority vote of the Directors present at a meeting at which a quorum exists.

F. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the text of the resolution or matter agreed upon is sent to all the Directors in office and all the Directors in office consent to such action in writing, setting forth the action taken. Such consent in writing shall have the

same force and effect as a vote of the Board of Directors at a meeting and may be described as such in any document executed by the Corporation.

G. Any or all Directors may participate in a meeting of the Board of Directors, or a committee of the Board of Directors, by means of conference telephone or by any means of communication by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting.

Article V

Committees

Section 1. Executive Committee. By a majority vote of the Directors in office, the Board of Directors may designate an Executive Committee consisting of at least three Directors, one of whom shall be the Chairman of the Board of Directors, who shall also be Chairman of the Executive Committee. The Board of Directors may designate one or more of the Directors as alternate members of the Executive Committee, who may replace any absent or disqualified member at any meeting of the Committee upon the request of the Chairman of the Board of Directors. Except as otherwise required by law or these Bylaws, the Executive Committee shall have such authority as the Board of Directors shall grant to it for the management of the Corporation, including the power to authorize the seal of the Corporation to be affixed to all papers that may require it. The Executive Committee shall keep regular minutes of its proceedings and shall report the same to the Board of Directors when required. Vacancies in the Executive Committee shall be filled by the Board of Directors at a regular or special meeting.

Section 2. Other Committees. The Board of Directors may create other committee(s) consisting of Directors or other persons, which committee(s) shall have such authority as the Board of Directors may by law direct.

Section 3. Attendance by the President. The President shall be entitled to participate in meetings of all committees, but shall not be entitled to vote unless he or she is otherwise a member of the committee.

Article VI

Officers

Section 1. The Officers of the Corporation shall be a President (who shall be known as the "Executive Editor"), a Secretary, a Treasurer and such other Officers as may from time to time be deemed advisable by the Board of Directors. Officers shall be chosen by the Board of Directors. Officers may, but need not, be Directors. Any two or more offices may be held by the same individual, except for the offices of President and Secretary.

Section 2. All of the Officers of the Corporation shall hold their offices for such terms, not in excess of three years, as shall be determined from time to time by the Board of Directors, and shall exercise such powers, perform such other duties and receive such compensation as shall be determined from time to time by the Board of Directors.

Section 3. The Officers of the Corporation shall hold office until their successors are chosen and qualified. Any Officer of the Corporation may be removed, with or without cause, at any time by a majority of the Directors in office. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors.

Section 4. The President, Secretary, Treasurer and such other Officers as may be authorized by the Board of Directors may enter into and execute on behalf of the Corporation contracts, leases, debt obligations and all other forms of agreements or instruments, whether under seal or otherwise, permitted by law, the Articles of Incorporation and these Bylaws, except where such documents are required by law to be

otherwise signed and executed, or where the signing and execution thereof shall be exclusively delegated to some other Officer or agent of the Corporation.

Section 5. The duties and powers of the Officers of the Corporation shall be as provided in these Bylaws or as provided pursuant to these Bylaws, or (except to the extent they are inconsistent with these Bylaws or with any provision made pursuant hereto) shall be those customarily exercised by corporate officers holding such offices.

Section 6. The President. The President shall be the chief operating officer of the Corporation and, subject to the control of the Board of Directors, shall perform all duties customary to that office and shall supervise and control all of the affairs of the Corporation in accordance with any policies and directives approved by the Board of Directors. The President shall have the power to change the registered agent and registered office of the Corporation.

Section 7. The Secretary. The Secretary shall be responsible for keeping an accurate record of the proceedings of all meetings of the Board of Directors, and such other actions of the Corporation as the Board of Directors shall direct. He or she shall give or cause to be given all notices in accordance with these Bylaws or as required by law and, in general, perform all duties customary to the office of secretary. The Secretary shall have custody of the corporate seal of the Corporation, and he or she, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it. When so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give authority to any Officer to affix the seal of the Corporation and to attest the affixing by his or her signature.

Section 8. The Treasurer.

A. The Treasurer shall perform all duties customary to that office, shall have the custody of and be responsible for all corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in the books of the Corporation. He or she shall deposit or cause to be deposited all monies or other valuable effects in the name of the Corporation in such depositories as shall be selected by the Board of Directors.

B. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors or its delegate, taking proper vouchers for such disbursements, and shall render an account of all his or her transactions as Treasurer and of the financial condition of the Corporation to the President and the Board of Directors at its regular meetings or when the Board of Directors so requires.

Article VII

Indemnification

Section 1. The Corporation does hereby indemnify to the maximum extent legally permissible each Director and Officer and former Director and Officer of the Corporation, and each individual who served at its request as a director, officer or trustee of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with or arising out of any threatened, pending or completed claim, action, suit, proceeding, issue or matter of whatever nature, whether civil, criminal, legislative, administrative or investigative, in which he or she may be involved as a party or otherwise by reason of his or her being or having been such Director, Officer, director, officer or trustee.

Section 2. This indemnification includes amounts paid or incurred in connection with reasonable settlements if made with a view to the curtailment of the costs of litigation.

Section 3. This indemnification includes amounts paid or incurred in connection with acts of negligence, whether liability on the part of such Director, Officer, director, officer or trustee exists as to the Corporation, its Directors, Officers, agents or employees or as to third parties, including creditors.

Section 4. This indemnification also extends to any criminal action, suit, investigation or proceeding, provided that the same shall be dismissed against such Director, Officer, director, officer or trustee or that he or she shall have been found not guilty. Such indemnification likewise extends to a criminal action, suit, investigation or proceeding that is terminated by a plea of *nolo contendere*, or its equivalent, to a charge of misdemeanor, provided that the conduct complained of on the part of the Director, Officer, director, officer or trustee was done in good faith and with the belief that it was in the best interest of the Corporation and on the reasonable assumption of its legality.

Section 5. No such reimbursement or indemnification shall relate to any expense incurred in connection with any matter as to which such Director, Officer, director, officer or trustee has been adjudged to be liable for gross negligence or misconduct in the performance of his or her duty to the Corporation, exclusive of issues or matters not related to the conduct on which the judgment was based, unless and only to the extent that the court in which the action or suit was brought shall determine that, despite such adjudication of liability and in view of all the circumstances of the case, such Director,

Officer, director, officer or trustee is fairly and reasonably entitled to indemnification for those expenses that the court shall deem proper.

Section 6. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights which such Director, Officer, director, officer or trustee may have under any agreement, vote of the Board of Directors or otherwise.

Section 7. No indemnification shall be made under this Article VII if such indemnification would result in any liability for tax under chapter 42 of the Internal Revenue Code of 1986.

Section 8. Every provision of this Article VII is intended to be severable, and, if any term or provision is invalid for any reason whatsoever, such invalidity shall not affect the validity of the remainder of this Article VII.

Article VIII

Miscellaneous Provisions

Section 1. Seal. The seal of the Corporation shall be circular in form and shall have inscribed thereon the words, "100 Reporters," "District of Columbia" and "Corporate Seal."

Section 2. Checks. All checks, drafts or other orders for the payment of money shall be signed by such Officer or Officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Article IX

Amendments

Section 1. Amendment of Bylaws. These Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, at any meeting of the Board of Directors, by a majority vote of the Directors in office, if at least ten days' written notice is given of the intention to take such action at such meeting.

Section 2. Amendment of Articles of Incorporation. The Articles of Incorporation may be altered or amended, or new Articles of Incorporation may be adopted, at any meeting of the Board of Directors, by a majority vote of the Directors in office, if at least ten days' written notice is given of the intention to take such action at such meeting.