

Revised 6/5/07
Approved 6/5/07
Amended 6/20/08
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Amended 11/7/08
Approved 11/7/08

JOINT MANAGEMENT AND OPERATING AGREEMENT

This Joint Management and Operating Agreement (the “Agreement”) is made and entered into this 22nd day of June, 2007 (as amended June 20, 2008), by and between NET Foundation for Television, a Nebraska nonprofit corporation (NET TV), and NET Foundation for Radio, a Nebraska nonprofit corporation (NET RADIO), collectively NET TV and NET RADIO referred to herein as the “Foundations.”

RECITALS

WHEREAS, the mission of NET TV is to promote and encourage support for educational and public television in Nebraska;

WHEREAS, the mission of NET RADIO is to promote and encourage support for educational and public radio in Nebraska;

WHEREAS, the Foundations believe that it would create operational efficiencies that would better serve their respective missions if they consolidated management, held joint meetings of the Boards of Directors and jointly structured their respective boards on identical geographical lines, and numbers; and

WHEREAS, the Foundations have determined to enter into this Agreement to effectuate the consolidation of management and joint operations.

NOW, THEREFORE, in accordance with the above recitals and in consideration of the covenants, agreements and obligations contained herein, the receipt and sufficiency of which are hereby acknowledged, the Foundations hereto hereby agree as follows:

1. Board meetings and structure. Commencing in the fiscal year beginning July 1, 2007, the Foundations agree to schedule all meetings of their respective Boards of Directors jointly on the same dates, times and locations. On or before July 1, 2008, the Foundations further agree to amend their respective bylaws and modify their respective nomination procedures regarding the number and appointment of directors.
2. Transition. To implement the provisions of paragraph 1, the Foundations further agree that until such time as their respective boards are reorganized as set forth in paragraph 1, all individuals serving on their respective boards of directors shall

continue to serve until their current terms expire, unless they shall resign, be removed for cause or otherwise be unable to serve. Individuals currently serving on the NET TV board of directors who are hereinafter appointed and/or elected to the NET Radio board of directors shall serve on the NET Radio board of directors for a term expiring on the same date as their term on the NET TV board of directors. Individuals currently serving on the NET Radio board of directors who are hereinafter appointed and/or elected to the NET TV board of directors shall serve on the NET TV board of directors for a term expiring on the same date as their term on the NET Radio board of directors. In the event an individual serving on the Foundations' boards of directors resigns, is removed for cause or is no longer able to serve for any reason, the Foundations agree that no new director shall be named to fill the vacant position unless the failure to name a new director would cause a breach of the agreed upon representation requirements.

3. Committees. The Foundations agree to create committee structures in their bylaws which are identical.
4. Fundraising Activities. The Foundations agree, to the extent practicable, to coordinate their fundraising activities. In the event that the Foundations conduct joint fundraising campaigns, the proceeds of such fundraising campaigns shall be divided as agreed to by the Foundations in writing or directed by a donor. All fundraising expenses shall be divided as agreed to by the Foundations hereto in writing.
5. Accounting and Financial Records. Notwithstanding anything herein to the contrary, each of the Foundations shall maintain separate and distinct bank, investment, accounting and financial records and each shall file such annual reports and income tax returns as may be required by law.
6. Foundation Responsibilities. (a) It is hereby agreed and understood that the Foundations are each solely responsible for all phases of their respective operations and nothing contained herein shall be construed as being in derogation of such responsibility. No provision contained in this Agreement nor any act of the Foundations hereto shall be deemed or construed by the Foundations or by any third person to create the relationship of principal and agent, partnership or joint venture or an association of any kind between the Foundations hereto. (b) It is the intent of the Foundations to fully merge and integrate all phases of their respective operations as quickly as possible.
7. Operating Expenses. The Foundations agree and understand that, as between the Foundations, the costs of personnel, facilities and operations shall continue to be shared as agreed to by the Foundations through the budgeting process. Nothing contained in this Agreement shall be construed as a waiver or amendment of any existing agreements between the Foundations regarding personnel, facilities and/or operational expenses.

8. Miscellaneous.

a. Headings. Headings of sections of this Agreement are for convenience of reference only and do not form a part hereof and do not in any way modify, interpret or construe the intentions of the Foundations.

b. Incorporation by Reference. The recitals set forth at the beginning of this Agreement shall be incorporated herein by this reference with the same force and effect as if the same were set forth in the body of this Agreement in their entirety.

c. Interpretations. Any uncertainty or ambiguity existing herein shall not be interpreted against either party because such party prepared any portion of this Agreement, but shall be interpreted according to the application of rules of interpretation of contracts generally.

d. Waiver. Failure to insist on compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such terms, covenants, or conditions, nor shall any waiver or relinquishment of any right or power hereunder, at any one time or more times, be deemed a waiver or relinquishment of such rights and powers at any other time or times or under any other circumstance(s).

e. Severability. Except to the extent the same would operate to materially deprive a party of the benefits hereunder, if any term or provision of this Agreement or the application thereof to any party or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

f. Entire Agreement. This Agreement contains the entire agreement between the Foundations with respect to the subject matter hereof and supersedes and replaces all previous agreements, representations or understandings, whether written or oral. All negotiations, whether written or oral, are merged herein and there are no other agreements or understandings between the Foundations hereto with respect to the subject matter hereof.

g. Term and termination. This Agreement shall be perpetual, but may be terminated by either party at any time upon 180 days written notice to the other party, provided that such termination is approved by the vote in person of two thirds or more of the voting members of the Board of Directors of the party giving notice at a duly called meeting of its Board of Directors and further provided that such meeting is called for the express purpose of terminating the agreement.

IN WITNESS WHEREOF, each of the Foundations has caused this Joint Management and Operating Agreement to be executed in its name effective as of the date first written above.

NET Foundation for Television and NET Foundation for Radio

By: _____

Date: _____

By: _____

Date: _____