

(as amended and restated on November 30, 2011)

THE ANNENBERG FOUNDATION
AMENDED AND RESTATED BYLAWS

ARTICLE I
NAME AND SEAL

1. Corporate Name. The perpetual name of the corporation shall be “The Annenberg Foundation” (the “Corporation”). This Section 1 of Article I, including this sentence, may not be amended, altered, repealed, or added to in any manner at any time.

2. Corporate Seal. The corporate seal shall contain the words “The Annenberg Foundation 1958” in the form affixed hereto. Except as may be required by law, the affixation of the corporate seal shall not be necessary for the validity of any document executed by the Corporation.

ARTICLE II
PURPOSES

1. The Corporation is incorporated and shall be operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue Law (the “Code”).

2. The assets and property of the Corporation are irrevocably dedicated to charitable and educational purposes meeting the requirements for exemption provided by Section 214 of the California Revenue and Taxation Code.

3. No part of the net earnings or the assets of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers, shareholders, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of

the Corporation. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. The Corporation shall not carry on any activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Section 501(c)(3) of the Code or (b) a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

ARTICLE III SHARES

1. Number/Denomination of Shares. The aggregate number of shares which the Corporation shall have the authority to issue shall be one thousand (1,000) shares of capital stock with a par value of One Dollar (\$1.00) each. All 1,000 shares of stock that the Corporation is authorized to issue shall be held by the Declaration of Trust of Walter H. Annenberg (the "Annenberg Foundation Trust"), a Pennsylvania charitable trust established on December 1, 1992. This Section 1 of Article III, including this sentence, may not be amended, altered, repealed, or added to in any manner at any time.

2. Transferability of Shares. The shares of stock of the Corporation shall not be transferable by the Annenberg Foundation Trust in any manner whatsoever at any time. This Section 2 of Article III, including this sentence, may not be amended, altered, repealed, or added to in any manner at any time.

3. Merger, Consolidation or Transfer of Assets. The Corporation shall not merge with, consolidate with or transfer all or substantially all of its assets to any other entity or person. This Section 3 of Article III, including this sentence, may not be amended, altered, repealed, or added to in any manner at any time.

4. Annual Meetings. There shall be an annual meeting of the Shareholder, ten days written notice of which shall be given by the Secretary to the Shareholder unless waived. At the annual meeting, the Shareholder shall elect a Board of Directors and transact any other business which may be brought before the meeting.

5. Special Meetings. A special meeting of the Shareholder may be called by the Chairman of the Board of Directors or by the Shareholder at any time. The notice of any special meeting shall be in writing.

6. Quorum. The presence at a meeting, by person or proxy, of the Shareholder shall constitute a quorum for the transaction of business.

7. Voting. At all meetings of the Shareholder, the vote of such Shareholder shall control on any question brought before such meeting.

8. Action by Unanimous Consent. Any action which may be taken at a meeting of the Shareholder may be taken by a consent in writing signed by the Shareholder.

ARTICLE IV DIRECTORS

1. Powers and qualifications. The Board of Directors shall consist of such persons as are designated in accordance with the provisions of the Annenberg Foundation Trust, the provisions of which are incorporated herein by reference and made a part hereof. This Section 1 of Article IV, including this sentence, may not be amended, altered, repealed, or added to in any manner at any time.

2. Election. The Board of Directors shall be elected at the annual meeting of the Shareholder for a term of one year and until a successor shall be elected and have qualified.

3. Removal. The Shareholder shall not have the right to remove any Director unless just cause exists for such removal, as determined by the Shareholder with such

determination being final and conclusive. This Section 3 of Article IV, including this sentence, may not be amended, altered, repealed, or added to in any manner at any time.

4. Vacancies. Vacancies in the Board of Directors may, but need not, be filled by a special election at a special meeting of the Shareholder called for that purpose.

5. Annual Meetings. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the Shareholder.

6. Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chairman upon giving at least five days written notice to each member of the Board of Directors.

7. Quorum. The presence at a meeting of a majority of Directors in office shall constitute a quorum for the transaction of business and the acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

8. Voting Rights. At a meeting of the Board of Directors, for each issue or matter raised during the meeting, each Director is entitled to one vote, subject to the voting provisions of Article X of the Annenberg Foundation Trust.

9. Action by Unanimous Consent. Any action which may be taken at a meeting of the Directors may be taken by a consent in writing signed by all Directors.

10. Committees. The Board of Directors may, by these Bylaws or pursuant to a resolution adopted from time to time, establish one or more committees of the Corporation, which may include individuals who are Directors of the Corporation and individuals who are not Directors of the Corporation. A committee may hold and exercise any of the powers of the Board of Directors as may be expressly delegated to that committee by resolution of the Board of

Directors, except that any action or resolution of a committee, may be amended or repealed by the full Board of Directors and no committee shall have the power:

- (a) To submit any matter to the Shareholder;
- (b) To fill a vacancy in the Board of Directors;
- (c) To adopt, amend, or repeal any Bylaw;
- (d) To amend or repeal any resolution of the Board of Directors; or
- (e) To exercise any power delegated to another committee of the

Board.

ARTICLE V AUDIT COMMITTEE

1. Members. An Audit Committee is hereby established. The Board of Directors shall appoint the members of the Audit Committee, which shall consist of at least one (1) but no more than (3) three persons, which may include individuals who are directors of the Corporation and individuals who are not directors of the Corporation.

2. Responsibilities. The Audit Committee shall have the following principal responsibilities:

- (a) Retaining and terminating the independent auditor;
- (b) Setting the auditor's compensation;
- (c) Conferring with the auditor to confirm that the financial affairs of the Corporation are in order;
- (d) Reviewing and approving the audit, including that it is in conformity with all federal and state laws applicable to the Corporation, and;
- (e) Approving the non-audit services by the independent auditor's accounting firm.

3. Term and Removal. The Audit Committee members' term of service shall be for one (1) year or until their replacements are appointed. Any member of the Audit Committee may be removed by the Board of Directors and replaced with any other individual.

ARTICLE VI INVESTMENT COMMITTEE

1. Members. An Investment Committee is hereby established and shall exercise such authority as shall be delegated to it by the Board of Directors with respect to the investments of the Corporation. The Board of Directors shall appoint the members of the Investment Committee, which shall consist of at least six (6) members, which may include individuals who are directors of the Corporation and individuals who are not directors of the Corporation. Wallis Annenberg shall have the right to recommend to the Board of Directors two (2) persons to serve on the Investment Committee.

2. Responsibilities. The Investment Committee shall provide assistance to the Board of Directors in the review and oversight of the Corporation's investment objectives, strategies and policies. The following shall be the principal responsibilities of the Investment Committee:

(a) Develop the investment objectives, asset allocation and strategies of the Corporation;

(b) Review and evaluate, as may be appropriate, information relating to the Corporation's invested assets, its investment policies, asset allocations, strategies, objectives and activities;

(c) Review periodic reports on the performance of the Corporation's invested assets compared to appropriate indices;

(d) Make recommendations to the Board of Directors regarding the financial performance of the Corporation's investments.

In discharging its responsibilities, the Investment Committee shall have full access to all relevant records of the Corporation and may retain outside consultants to advise it. The Investment Committee shall have the authority and responsibility to engage or terminate any outside consultant and to approve the terms of any such engagement and the fees of any such consultant.

3. Term and Removal. The Investment Committee members' term of service shall be for one (1) year or until their replacements are appointed. Any member of the Investment Committee may be removed by the Board of Directors and replaced with any other individual.

4. Meetings. The Investment Committee shall hold regular meetings as it determines from time to time, which shall include at least one annual meeting. Special meetings of the Investment Committee may be called by any member of the Investment Committee. Written notice of the time and place of any meeting and the agenda of the meeting shall be provided at least thirty (30) days prior thereto. Any one or more members of the Investment Committee may participate in a meeting by means of a telephone conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Any action which may be taken at a meeting of the Investment Committee, may be taken without a meeting if all members consent, in writing, to the adoption of a resolution authorizing the action.

**ARTICLE VII
ADMINISTRATION COMMITTEE**

1. Members. An Administration Committee of the Board is hereby established for the purpose of reviewing and overseeing the compensation and employee benefit policies and practices of the Corporation and the companies and other organizations that it owns or controls, including without limitation The Metabolic Studio LLC, Explore Annenberg LLC, and Compania LLC (the “Affiliated Organizations”). The Board of Directors shall appoint the members of the Administration Committee, which shall consist of at least three (3) persons, which may include individuals who are directors of the Corporation and individuals who are not directors of the Corporation.

2. Responsibilities. The responsibilities of the Administration Committee shall include:

(a) formulating a framework and guidelines for setting compensation and determining employee benefits, including the use of peer comparisons, benchmarks and other appropriate standards, for the senior officers and employees of the Corporation and the Affiliated Organizations;

(b) reviewing and approving compensation of the officers of the Corporation whose compensation is required by the California Nonprofit Integrity Act of 2004 to be reviewed and approved by the Board of Directors or an authorized committee of the Board of Directors to ensure that the compensation is just and reasonable;

(c) having full power and authority to establish, administer, amend, and terminate retirement and welfare benefit plans for the Corporation's employees, including,

without limitation, the power and authority to establish, increase, decrease, and eliminate the amounts and types of benefits offered; and

(d) such other matters as the Board of Directors may from time to time delegate to the Administration Committee.

In discharging its responsibilities, the Administration Committee may retain outside consultants to advise it and shall have the authority to engage or terminate such outside consultants and to approve the terms of any such engagement and the fees of any such consultant.

2. Term and Removal. The Administration Committee members' term of service shall be for one (1) year or until their replacements are appointed. Any member of the Administration Committee may be removed by the Board of Directors and replaced with any other individual.

3. Meetings. The Administration Committee shall hold regular meetings as it determines from time to time, which shall include at least one annual meeting. Special meetings of the Administration Committee may be called by any member of the Administration Committee. Written notice of the time and place of any meeting and the agenda of the meeting shall be provided at least thirty (30) days prior thereto. Any one or more members of the Administration Committee may participate in a meeting by means of a telephone conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Any action which may be taken at a meeting of the Administration Committee may be taken without a meeting if all members consent, in writing, to the adoption of a resolution authorizing the action.

ARTICLE VIII OFFICERS

1. Designation and Appointment. The officers of this Corporation shall be chosen by the Board of Directors and shall consist of a Chairman of the Board of Directors, Vice Chairman, President, Vice President, Secretary, and Treasurer, and such other or assistant officers as the Board of Directors may determine. Any two or more offices may be held by the same person. All officers shall serve at the pleasure of the Chairman.

2. Removal of Officers. Any officer may be removed at any time by the Board of Directors within its sole discretion and with or without cause.

3. Vacancies. A vacancy in any office by reason of death, resignation, removal, disqualification, or other inability to act may be filled by the Board of Directors at any time.

4. Chairman. The Chairman of the Board of Directors (the "Chairman") shall also be the Chief Executive Officer of the Corporation. The Chairman/Chief Executive Officer shall have general supervision, direction and active management of the affairs of the Corporation and shall see that all orders or resolutions of the Board of Directors are carried out. The Chairman/Chief Executive Officer shall have the power to execute all agreements, deeds, bonds, drafts, or other instruments authorized by the Board of Directors and shall have all the general powers of supervision and management usually vested in the Chairman/Chief Executive Officer of a nonprofit corporation under the laws of the Commonwealth of Pennsylvania.

5. Vice Chairman. The Vice Chairman shall exercise such executive duties as shall be delegated by the Chairman, and shall perform the duties and exercise the powers of the Chairman in the absence or disability of the Chairman.

6. President. The President of the Corporation shall exercise such executive duties as may be delegated by the Chairman. The President shall have the power to execute agreements, deeds, bonds, drafts, or other instruments authorized by the Board of Directors and subject to the supervision of the Chairman, and shall perform the duties and exercise the powers of the Chairman in the absence or disability of the Chairman and Vice Chairman.

7. Vice President. The Vice President shall exercise such executive duties as shall be delegated by the Chairman, and shall perform the duties and exercise the powers of the President in the absence or disability of the President.

8. Secretary. The Secretary shall attend all meetings of the Board of Directors and of the Shareholder and shall keep a permanent record of all minutes of such meetings, which minutes shall be signed by him or her as Secretary. The Secretary shall also keep all the records of the Corporation under the supervision of the Chairman and the Board of Directors. The Secretary shall keep in safe custody the seal of the Corporation and shall affix the same to any instrument requiring it, and when so affixed, it shall be attested by the Secretary. The Secretary shall also perform such other duties as are incident to the office of secretary of a nonprofit corporation under the laws of the Commonwealth of Pennsylvania.

9. Treasurer. The Treasurer shall have custody of the funds and securities of the Corporation. The Treasurer shall take such steps as may be necessary to collect monies becoming due to the Corporation or received by any of its agents, employees, or other Officers or Directors. When necessary and proper, the Treasurer shall endorse on behalf of the Corporation all checks, notes, and other obligations payable to it, or coming into the Treasurer's possession on its behalf. The Treasurer shall deposit such obligations or the funds arising therefrom when necessary and proper, together with all other funds of the Corporation coming into the

Treasurer's possession, in such bank or banks as may be selected by the Board of Directors, or shall properly care for such obligations or funds in such manner as the Board of Directors may otherwise direct. The Treasurer shall enter regularly in the books belonging to the Corporation and to be kept by the Treasurer for such purpose an accurate account of all monies received or paid by the Treasurer on behalf of the Corporation. The Treasurer shall furnish to the Board of Directors an annual financial statement and shall exhibit a complete and true statement of the accounts, securities, funds, and other property in the Treasurer's possession, custody, or control, whenever required by the Board of Directors so to do. The Treasurer shall also perform such other duties as are incident to the office of treasurer of a nonprofit corporation under the laws of the Commonwealth of Pennsylvania. If required by the Board of Directors, the Treasurer shall furnish the Corporation with a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the Treasurer's duties and for the restoration to the Corporation, in case of his death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, or other property of whatsoever kind in the Treasurer's custody or under the Treasurer's control belonging to the Corporation.

**ARTICLE IX
LIMITATION OF LIABILITY AND INDEMNIFICATION**

1. Liability of Directors and Trustees. The liability of Directors and Trustees of the Corporation's shareholder for monetary damages for any action taken on behalf of the Corporation, or any failure to take any action, is limited to the extent allowed by Section 5713 of the Pennsylvania Nonprofit Corporation Law of 1988, as amended, 15 Pa.C.S. §5713, or any future law relating to the liability of Directors or Trustees of a corporation. However, the liability of Directors and Trustees shall not be limited to the extent the limitation would constitute an act of self-dealing (as defined in Section 4941(d) of the Code) or a taxable

expenditure (as defined in Section 4945(d) of the Code), or would otherwise cause the imposition of excise tax under Chapter 42 of the Internal Revenue Code.

2. Indemnification. The Corporation shall, to the fullest extent now or hereafter permitted by law, indemnify any person who was or is a party, or was or is threatened to be made a party, to any threatened, pending, or completed claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative, whether formal or informal (and whether brought against the Corporation or otherwise), by reason of the fact that the person is or was an Officer, Director, Trustee, employee or a person serving on a committee of the Corporation (including without limitation all persons serving on the Audit Committee, Investment Committee and Administration Committee of the Board) and was discharging the functions of an Officer, Director, Trustee, committee member, or an employee of the Corporation, including, without limitation, indemnification against expenses (which shall include attorneys' fees and disbursements), damages, punitive damages, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding, except, however, that the Corporation shall make no indemnification under this paragraph where:

(a) such indemnification is expressly prohibited by applicable law;

(b) the conduct of the person constitutes willful misconduct or recklessness within the meaning of 15 Pa.C.S. § 5713 or any superseding provision of law sufficient in the circumstances to bar indemnification against liabilities arising from the conduct;

or

(c) such indemnification would constitute an act of self-dealing (as defined in Section 4941(d) of the Code) or a taxable expenditure (as defined in Section 4945(d) of the Code).

3. Advancement of Expenses. The Corporation shall pay the expenses (including attorneys' fees and disbursements) actually and reasonably incurred in defending a proceeding on behalf of any person entitled to indemnification under the preceding paragraph in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in the preceding paragraph, except, however, that no advance shall be made by the Corporation under this paragraph where such advance:

(a) is expressly prohibited by applicable law; or

(b) would constitute an act of self-dealing under Section 4941 of the Code or a taxable expenditure (as defined in Section 4945(d) of the Code).

4. Security for Indemnification Obligations. To further satisfy or secure the indemnification obligations provided herein or otherwise, the Corporation may, but need not, maintain insurance, and may also obtain a letter of credit, create a reserve, trust, escrow, cash collateral or other fund or account, enter into indemnification agreements, pledge or use any other mechanism or arrangement whatsoever in such amounts, at such costs, and upon such other terms and conditions as the Board of Directors shall deem appropriate.

ARTICLE X MISCELLANEOUS

1. Notices. Any notice which is required by these Bylaw shall be delivered by hand, sent by telegram, or sent by first class mail, postage prepaid, and shall be delivered or sent to the address for the recipient appearing in the records of the Corporation as the address for purpose of notice. Notices sent by mail shall be deemed to have been delivered three days after being deposited with the United States Postal Service.

2. Telephonic Meetings. One or more persons may attend and participate in a meeting of the Shareholder or Directors by means of telephonic or other electronic communications if all persons can hear all other persons participating in the meeting.

3. Signatures. All checks, notes, drafts, and orders for the payment of money by the Corporation, and all other papers requiring the signature of an officer or officers of the Corporation, shall, unless otherwise authorized by law, the certificate of incorporation, or these Bylaws, be signed by such officer or officers, or agent or agents as the Chairman may authorize or designate.

4. Fiscal Year. The fiscal year of the Corporation shall be as determined by the Board of Directors.

5. Interpretations. In the interpretation of these Bylaws and any amendments to these Bylaw:

(a) All reference to the Code, shall be deemed to refer to the Internal Revenue Code of 1986, as amended from time to time, or to the relevant provisions of any future federal revenue law.

(b) A “person” may be an individual, a corporation, a limited liability company, a trust, or any other entity.

(c) Nouns, pronouns, and verbs shall, where the context permits, be construed as masculine, feminine, or neuter, and singular or plural.

(d) The titles of the various Articles and Sections are provided merely for convenient reference, and they shall not be used to enlarge or restrict the meaning, purpose, or effect of any provision.

**ARTICLE XI
AMENDMENTS**

Except as otherwise provided herein, these Bylaws may be amended, altered, repealed, or added to in any manner not inconsistent with the statutes of the Commonwealth of Pennsylvania, or the provisions of the Articles of Incorporation, solely by the written consent of the Shareholder of the Corporation, or by the affirmative vote of the Shareholder of the Corporation, given at any regular or special meeting of the Shareholder, and in no other way.