

**Application for Recognition of Exemption
 Under Section 501(c)(3) of the Internal Revenue Code**

OMB No. 1545-0056

Note: If exempt status is approved, this application will be open for public inspection.

Use the instructions to complete this application and for a definition of all bold items. For additional help, call IRS Exempt Organizations Customer Account Services toll-free at 1-877-829-5500. Visit our website at www.irs.gov for forms and publications. If the required information and documents are not submitted with payment of the appropriate user fee, the application may be returned to you.

Attach additional sheets to this application if you need more space to answer fully. Put your name and EIN on each sheet and identify each answer by Part and line number. Complete Parts I - XI of Form 1023 and submit only those Schedules (A through H) that apply to you.

Part I Identification of Applicant

1 Full name of organization (exactly as it appears in your organizing document) Texas Tribune, Inc.		2 c/o Name (if applicable)	
3 Mailing address (Number and street) (see instructions) 300 W 6th Street		Room/Suite 2300	4 Employer Identification Number (EIN) 26-4527097
City or town, state or country, and ZIP + 4 Austin, TX 78701-3912		5 Month the annual accounting period ends (01 - 12)	
6 Primary contact (officer, director, trustee, or authorized representative) a Name: John Thornton		b Phone: (512) 485-1915	
		c Fax: (optional)	
7 Are you represented by an authorized representative, such as an attorney or accountant? If "Yes," provide the authorized representative's name, and the name and address of the authorized representative's firm. Include a completed Form 2848, <i>Power of Attorney and Declaration of Representative</i> , with your application if you would like us to communicate with your representative.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8 Was a person who is not one of your officers, directors, trustees, employees, or an authorized representative listed in line 7, paid, or promised payment, to help plan, manage, or advise you about the structure or activities of your organization, or about your financial or tax matters? If "Yes," provide the person's name, the name and address of the person's firm, the amounts paid or promised to be paid, and describe that person's role.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
9a Organization's website: texastribune.org (under construction)			
b Organization's email: (optional)			
10 Certain organizations are not required to file an information return (Form 990 or Form 990-EZ). If you are granted tax-exemption, are you claiming to be excused from filing Form 990 or Form 990-EZ? If "Yes," explain. See the instructions for a description of organizations not required to file Form 990 or Form 990-EZ.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
11 Date incorporated if a corporation, or formed, if other than a corporation. (MM/DD/YYYY)		03 / 19 / 2009	
12 Were you formed under the laws of a foreign country? If "Yes," state the country.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part II Organizational Structure

You must be a corporation (including a limited liability company), an unincorporated association, or a trust to be tax exempt. (See instructions.) **DO NOT** file this form unless you can check "Yes" on lines 1, 2, 3, or 4.

- 1 Are you a **corporation**? If "Yes," attach a copy of your articles of incorporation showing certification of filing with the appropriate state agency. Include copies of any amendments to your articles and be sure they also show state filing certification. Yes No
- 2 Are you a **limited liability company (LLC)**? If "Yes," attach a copy of your articles of organization showing certification of filing with the appropriate state agency. Also, if you adopted an operating agreement, attach a copy. Include copies of any amendments to your articles and be sure they show state filing certification. Refer to the instructions for circumstances when an LLC should not file its own exemption application. Yes No
- 3 Are you an **unincorporated association**? If "Yes," attach a copy of your articles of association, constitution, or other similar organizing document that is dated and includes at least two signatures. Include signed and dated copies of any amendments. Yes No
- 4a Are you a **trust**? If "Yes," attach a signed and dated copy of your trust agreement. Include signed and dated copies of any amendments. Yes No
- b Have you been funded? If "No," explain how you are formed without anything of value placed in trust. Yes No
- 5 Have you adopted **bylaws**? If "Yes," attach a current copy showing date of adoption. If "No," explain how your officers, directors, or trustees are selected. Yes No

Part III Required Provisions in Your Organizing Document

The following questions are designed to ensure that when you file this application, your organizing document contains the required provisions to meet the organizational test under section 501(c)(3). Unless you can check the boxes in both lines 1 and 2, your organizing document does not meet the organizational test. **DO NOT** file this application until you have amended your organizing document. Submit your original and amended organizing documents (showing state filing certification if you are a corporation or an LLC) with your application.

- 1 Section 501(c)(3) requires that your organizing document state your exempt purpose(s), such as charitable, religious, educational, and/or scientific purposes. Check the box to confirm that your organizing document meets this requirement. Describe specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document. Refer to the instructions for exempt purpose language. Location of Purpose Clause (Page, Article, and Paragraph): Page 1, Article 3, Section 3.1
- 2a Section 501(c)(3) requires that upon dissolution of your organization, your remaining assets must be used exclusively for exempt purposes, such as charitable, religious, educational, and/or scientific purposes. Check the box on line 2a to confirm that your organizing document meets this requirement by express provision for the distribution of assets upon dissolution. If you rely on state law for your dissolution provision, do not check the box on line 2a and go to line 2c.
- 2b If you checked the box on line 2a, specify the location of your dissolution clause (Page, Article, and Paragraph). Do not complete line 2c if you checked box 2a. Page 1, Article 3, Section 3.2(c)
- 2c See the instructions for information about the operation of state law in your particular state. Check this box if you rely on operation of state law for your dissolution provision and indicate the state: Texas

Part IV Narrative Description of Your Activities

Using an attachment, describe your *past*, *present*, and *planned* activities in a narrative. If you believe that you have already provided some of this information in response to other parts of this application, you may summarize that information here and refer to the specific parts of the application for supporting details. You may also attach representative copies of newsletters, brochures, or similar documents for supporting details to this narrative. Remember that if this application is approved, it will be open for public inspection. Therefore, your narrative description of activities should be thorough and accurate. Refer to the instructions for information that must be included in your description.

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors

- 1a List the names, titles, and mailing addresses of all of your officers, directors, and trustees. For each person listed, state their total annual compensation, or proposed compensation, for all services to the organization, whether as an officer, employee, or other position. Use actual figures, if available. Enter "none" if no compensation is or will be paid. If additional space is needed, attach a separate sheet. Refer to the instructions for information on what to include as compensation.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
John Thornton	President and Director	300 W 6th Street Austin, TX 78701-3912	None
Evan Smith	Secretary and Director	300 W 6th Street Austin, TX 78701-3912	None
Julie Thornton	Director	300 W 6th Street Austin, TX 78701-3912	None

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

b List the names, titles, and mailing addresses of each of your five highest compensated employees who receive or will receive compensation of more than \$50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation. Do not include officers, directors, or trustees listed in line 1a.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
See Attachment			

c List the names, names of businesses, and mailing addresses of your five highest compensated independent contractors that receive or will receive compensation of more than \$50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)

The following "Yes" or "No" questions relate to past, present, or planned relationships, transactions, or agreements with your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, and 1c.

- 2a Are any of your officers, directors, or trustees related to each other through family or business relationships? If "Yes," identify the individuals and explain the relationship. Yes No
- b Do you have a business relationship with any of your officers, directors, or trustees other than through their position as an officer, director, or trustee? If "Yes," identify the individuals and describe the business relationship with each of your officers, directors, or trustees. Yes No
- c Are any of your officers, directors, or trustees related to your highest compensated employees or highest compensated independent contractors listed on lines 1b or 1c through family or business relationships? If "Yes," identify the individuals and explain the relationship. Yes No
- 3a For each of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c, attach a list showing their name, qualifications, average hours worked, and duties.
- b Do any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c receive compensation from any other organizations, whether tax exempt or taxable, that are related to you through common control? If "Yes," identify the individuals, explain the relationship between you and the other organization, and describe the compensation arrangement. Yes No
- 4 In establishing the compensation for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, and 1c, the following practices are recommended, although they are not required to obtain exemption. Answer "Yes" to all the practices you use.
 - a Do you or will the individuals that approve compensation arrangements follow a conflict of interest policy? Yes No
 - b Do you or will you approve compensation arrangements in advance of paying compensation? Yes No
 - c Do you or will you document in writing the date and terms of approved compensation arrangements? Yes No

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- d Do you or will you record in writing the decision made by each individual who decided or voted on compensation arrangements? Yes No
- e Do you or will you approve compensation arrangements based on information about compensation paid by similarly situated taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations? Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. Yes No
- f Do you or will you record in writing both the information on which you relied to base your decision and its source? Yes No
- g If you answered "No" to any item on lines 4a through 4f, describe how you set compensation that is reasonable for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c.
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- 5a Have you adopted a conflict of interest policy consistent with the sample conflict of interest policy in Appendix A to the instructions? If "Yes," provide a copy of the policy and explain how the policy has been adopted, such as by resolution of your governing board. If "No," answer lines 5b and 5c. Yes No
- b What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you for setting their own compensation?
- c What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you regarding business deals with themselves?
- Note: A conflict of interest policy is recommended though it is not required to obtain exemption. Hospitals, see Schedule C, Section I, line 14.
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- 6a Do you or will you compensate any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, or 1c through non-fixed payments, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are determined, who is eligible for such arrangements, whether you place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. Yes No
- b Do you or will you compensate any of your employees, other than your officers, directors, trustees, or your five highest compensated employees who receive or will receive compensation of more than \$50,000 per year, through non-fixed payments, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are or will be determined, who is or will be eligible for such arrangements, whether you place or will place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. Yes No
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- 7a Do you or will you purchase any goods, services, or assets from any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," describe any such purchase that you made or intend to make, from whom you make or will make such purchases, how the terms are or will be negotiated at arm's length, and explain how you determine or will determine that you pay no more than fair market value. Attach copies of any written contracts or other agreements relating to such purchases. Yes No
- b Do you or will you sell any goods, services, or assets to any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," describe any such sales that you made or intend to make, to whom you make or will make such sales, how the terms are or will be negotiated at arm's length, and explain how you determine or will determine you are or will be paid at least fair market value. Attach copies of any written contracts or other agreements relating to such sales. Yes No
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- 8a Do you or will you have any leases, contracts, loans, or other agreements with your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," provide the information requested in lines 8b through 8f. Yes No
- b Describe any written or oral arrangements that you made or intend to make.
- c Identify with whom you have or will have such arrangements.
- d Explain how the terms are or will be negotiated at arm's length.
- e Explain how you determine you pay no more than fair market value or you are paid at least fair market value.
- f Attach copies of any signed leases, contracts, loans, or other agreements relating to such arrangements.
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- 9a Do you or will you have any leases, contracts, loans, or other agreements with any organization in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest? If "Yes," provide the information requested in lines 9b through 9f. Yes No

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- b Describe any written or oral arrangements you made or intend to make.
- c Identify with whom you have or will have such arrangements.
- d Explain how the terms are or will be negotiated at arm's length.
- e Explain how you determine or will determine you pay no more than fair market value or that you are paid at least fair market value.
- f Attach a copy of any signed leases, contracts, loans, or other agreements relating to such arrangements.

Part VI Your Members and Other Individuals and Organizations That Receive Benefits From You

The following "Yes" or "No" questions relate to goods, services, and funds you provide to individuals and organizations as part of your activities. Your answers should pertain to *past*, *present*, and *planned* activities. (See instructions.)

- 1a In carrying out your exempt purposes, do you provide goods, services, or funds to individuals? If "Yes," describe each program that provides goods, services, or funds to individuals. Yes No
- b In carrying out your exempt purposes, do you provide goods, services, or funds to organizations? If "Yes," describe each program that provides goods, services, or funds to organizations. Yes No
- 2 Do any of your programs limit the provision of goods, services, or funds to a specific individual or group of specific individuals? For example, answer "Yes," if goods, services, or funds are provided only for a particular individual, your members, individuals who work for a particular employer, or graduates of a particular school. If "Yes," explain the limitation and how recipients are selected for each program. Yes No
- 3 Do any individuals who receive goods, services, or funds through your programs have a family or business relationship with any officer, director, trustee, or with any of your highest compensated employees or highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c? If "Yes," explain how these related individuals are eligible for goods, services, or funds. Yes No

Part VII Your History

The following "Yes" or "No" questions relate to your history. (See instructions.)

- 1 Are you a successor to another organization? Answer "Yes," if you have taken or will take over the activities of another organization; you took over 25% or more of the fair market value of the net assets of another organization; or you were established upon the conversion of an organization from for-profit to non-profit status. If "Yes," complete Schedule G. Yes No
- 2 Are you submitting this application more than 27 months after the end of the month in which you were legally formed? If "Yes," complete Schedule E. Yes No

Part VIII Your Specific Activities

The following "Yes" or "No" questions relate to specific activities that you may conduct. Check the appropriate box. Your answers should pertain to *past*, *present*, and *planned* activities. (See instructions.)

- 1 Do you support or oppose candidates in political campaigns in any way? If "Yes," explain. Yes No
- 2a Do you attempt to influence legislation? If "Yes," explain how you attempt to influence legislation and complete line 2b. If "No," go to line 3a. Yes No
- b Have you made or are you making an election to have your legislative activities measured by expenditures by filing Form 5768? If "Yes," attach a copy of the Form 5768 that was already filed or attach a completed Form 5768 that you are filing with this application. If "No," describe whether your attempts to influence legislation are a substantial part of your activities. Include the time and money spent on your attempts to influence legislation as compared to your total activities. Yes No
- 3a Do you or will you operate bingo or gaming activities? If "Yes," describe who conducts them, and list all revenue received or expected to be received and expenses paid or expected to be paid in operating these activities. Revenue and expenses should be provided for the time periods specified in Part IX, Financial Data. Yes No
- b Do you or will you enter into contracts or other agreements with individuals or organizations to conduct bingo or gaming for you? If "Yes," describe any written or oral arrangements that you made or intend to make, identify with whom you have or will have such arrangements, explain how the terms are or will be negotiated at arm's length, and explain how you determine or will determine you pay no more than fair market value or you will be paid at least fair market value. Attach copies or any written contracts or other agreements relating to such arrangements. Yes No
- c List the states and local jurisdictions, including Indian Reservations, in which you conduct or will conduct gaming or bingo.

Part VIII Your Specific Activities (Continued)

4a Do you or will you undertake fundraising? If "Yes," check all the fundraising programs you do or will conduct. (See instructions.) Yes No

mail solicitations phone solicitations
 email solicitations accept donations on your website
 personal solicitations receive donations from another organization's website
 vehicle, boat, plane, or similar donations government grant solicitations
 foundation grant solicitations Other

Attach a description of each fundraising program.

b Do you or will you have written or oral contracts with any individuals or organizations to raise funds for you? If "Yes," describe these activities. Include all revenue and expenses from these activities and state who conducts them. Revenue and expenses should be provided for the time periods specified in Part IX, Financial Data. Also, attach a copy of any contracts or agreements. Yes No

c Do you or will you engage in fundraising activities for other organizations? If "Yes," describe these arrangements. Include a description of the organizations for which you raise funds and attach copies of all contracts or agreements. Yes No

d List all states and local jurisdictions in which you conduct fundraising. For each state or local jurisdiction listed, specify whether you fundraise for your own organization, you fundraise for another organization, or another organization fundraises for you.

e Do you or will you maintain separate accounts for any contributor under which the contributor has the right to advise on the use or distribution of funds? Answer "Yes" if the donor may provide advice on the types of investments, distributions from the types of investments, or the distribution from the donor's contribution account. If "Yes," describe this program, including the type of advice that may be provided and submit copies of any written materials provided to donors. Yes No

5 Are you affiliated with a governmental unit? If "Yes," explain. Yes No

6a Do you or will you engage in economic development? If "Yes," describe your program. Yes No

b Describe in full who benefits from your economic development activities and how the activities promote exempt purposes.

7a Do or will persons other than your employees or volunteers develop your facilities? If "Yes," describe each facility, the role of the developer, and any business or family relationship(s) between the developer and your officers, directors, or trustees. Yes No

b Do or will persons other than your employees or volunteers manage your activities or facilities? If "Yes," describe each activity and facility, the role of the manager, and any business or family relationship(s) between the manager and your officers, directors, or trustees. Yes No

c If there is a business or family relationship between any manager or developer and your officers, directors, or trustees, identify the individuals, explain the relationship. Describe how contracts are negotiated at arm's length so that you pay no more than fair market value, and submit a copy of any contracts or other agreements.

8 Do you or will you enter into joint ventures, including partnerships or limited liability companies treated as partnerships, in which you share profits and losses with partners other than section 501(c)(3) organizations? If "Yes," describe the activities of these joint ventures in which you participate. Yes No

9a Are you applying for exemption as a childcare organization under section 501(k)? If "Yes," answer lines 9b through 9d. If "No," go to line 10. Yes No

b Do you provide child care so that parents or caretakers of children you care for can be gainfully employed (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). Yes No

c Of the children for whom you provide child care, are 85% or more of them cared for by you to enable their parents or caretakers to be gainfully employed (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). Yes No

d Are your services available to the general public? If "No," describe the specific group of people for whom your activities are available. Also, see the instructions and explain how you qualify as a childcare organization described in section 501(k). Yes No

10 Do you or will you publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other intellectual property? If "Yes," explain. Describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed. Yes No

Part VIII Your Specific Activities (Continued)

- 11** Do you or will you accept contributions of: real property; conservation easements; closely held securities; intellectual property such as patents, trademarks, and copyrights; works of music or art; licenses; royalties; automobiles, boats, planes, or other vehicles; or collectibles of any type? If "Yes," describe each type of contribution, any conditions imposed by the donor on the contribution, and any agreements with the donor regarding the contribution. Yes No
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- 12a** Do you or will you operate in a foreign country or countries? If "Yes," answer lines 12b through 12d. If "No," go to line 13a. Yes No
- b** Name the foreign countries and regions within the countries in which you operate.
- c** Describe your operations in each country and region in which you operate.
- d** Describe how your operations in each country and region further your exempt purposes.
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- 13a** Do you or will you make grants, loans, or other distributions to organization(s)? If "Yes," answer lines 13b through 13g. If "No," go to line 14a. Yes No
- b** Describe how your grants, loans, or other distributions to organizations further your exempt purposes.
- c** Do you have written contracts with each of these organizations? If "Yes," attach a copy of each contract. Yes No
- d** Identify each recipient organization and any relationship between you and the recipient organization.
- e** Describe the records you keep with respect to the grants, loans, or other distributions you make.
- f** Describe your selection process, including whether you do any of the following:
- (i) Do you require an application form? If "Yes," attach a copy of the form. Yes No
- (ii) Do you require a grant proposal? If "Yes," describe whether the grant proposal specifies your responsibilities and those of the grantee, obligates the grantee to use the grant funds only for the purposes for which the grant was made, provides for periodic written reports concerning the use of grant funds, requires a final written report and an accounting of how grant funds were used, and acknowledges your authority to withhold and/or recover grant funds in case such funds are, or appear to be, misused. Yes No
- g** Describe your procedures for oversight of distributions that assure you the resources are used to further your exempt purposes, including whether you require periodic and final reports on the use of resources.
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- 14a** Do you or will you make grants, loans, or other distributions to foreign organizations? If "Yes," answer lines 14b through 14f. If "No," go to line 15. Yes No
- b** Provide the name of each foreign organization, the country and regions within a country in which each foreign organization operates, and describe any relationship you have with each foreign organization.
- c** Does any foreign organization listed in line 14b accept contributions earmarked for a specific country or specific organization? If "Yes," list all earmarked organizations or countries. Yes No
- d** Do your contributors know that you have ultimate authority to use contributions made to you at your discretion for purposes consistent with your exempt purposes? If "Yes," describe how you relay this information to contributors. Yes No
- e** Do you or will you make pre-grant inquiries about the recipient organization? If "Yes," describe these inquiries, including whether you inquire about the recipient's financial status, its tax-exempt status under the Internal Revenue Code, its ability to accomplish the purpose for which the resources are provided, and other relevant information. Yes No
- f** Do you or will you use any additional procedures to ensure that your distributions to foreign organizations are used in furtherance of your exempt purposes? If "Yes," describe these procedures, including site visits by your employees or compliance checks by impartial experts, to verify that grant funds are being used appropriately. Yes No

Part VIII Your Specific Activities (Continued)

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|----|--|------------------------------|--|
| 15 | Do you have a close connection with any organizations? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 16 | Are you applying for exemption as a cooperative hospital service organization under section 501(e)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 17 | Are you applying for exemption as a cooperative service organization of operating educational organizations under section 501(f)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 18 | Are you applying for exemption as a charitable risk pool under section 501(n)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 19 | Do you or will you operate a school? If "Yes," complete Schedule B. Answer "Yes," whether you operate a school as your main function or as a secondary activity. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 20 | Is your main function to provide hospital or medical care? If "Yes," complete Schedule C. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 21 | Do you or will you provide low-income housing or housing for the elderly or handicapped? If "Yes," complete Schedule F. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 22 | Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? If "Yes," complete Schedule H. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Note: Private foundations may use Schedule H to request advance approval of individual grant procedures.

Part IX Financial Data

For purposes of this schedule, years in existence refer to completed tax years. If in existence 4 or more years, complete the schedule for the most recent 4 tax years. If in existence more than 1 year but less than 4 years, complete the statements for each year in existence and provide projections of your likely revenues and expenses based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. If in existence less than 1 year, provide projections of your likely revenues and expenses for the current year and the 2 following years, based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. (See instructions.)

A. Statement of Revenues and Expenses

Type of revenue or expense	Current tax year	3 prior tax years or 2 succeeding tax years			(e) Provide Total for (a) through (d)
	(a) From <u>3/19/09</u> To <u>12/31/09</u>	(b) From <u>1/1/10</u> To <u>12/31/10</u>	(c) From <u>1/1/11</u> To <u>12/31/11</u>	(d) From _____ To _____	
Revenues					
1 Gifts, grants, and contributions received (do not include unusual grants)	2,000,000	250,000	500,000		2,750,000
2 Membership fees received		150,000	400,000		550,000
3 Gross investment income					
4 Net unrelated business income					
5 Taxes levied for your benefit					
6 Value of services or facilities furnished by a governmental unit without charge (not including the value of services generally furnished to the public without charge)					
7 Any revenue not otherwise listed above or in lines 9-12 below (attach an itemized list)	0	150,000	225,000		375,000
8 Total of lines 1 through 7	2,000,000	550,000	1,125,000		3,675,000
9 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes (attach itemized list)					
10 Total of lines 8 and 9	2,000,000	550,000	1,125,000		3,675,000
11 Net gain or loss on sale of capital assets (attach schedule and see instructions)					
12 Unusual grants	1,000,000	0	0		1,000,000
13 Total Revenue Add lines 10 through 12	3,000,000	550,000	1,125,000		4,675,000
Expenses					
14 Fundraising expenses	10,000	20,000	40,000		
15 Contributions, gifts, grants, and similar amounts paid out (attach an itemized list)					
16 Disbursements to or for the benefit of members (attach an itemized list)					
17 Compensation of officers, directors, and trustees	100,000	400,000	400,000		
18 Other salaries and wages	50,000	513,000	775,000		
19 Interest expense					
20 Occupancy (rent, utilities, etc.)	0	12,000	15,000		
21 Depreciation and depletion					
22 Professional fees	10,000	15,000	25,000		
23 Any expense not otherwise classified, such as program services (attach itemized list)	135,000	140,000	195,000		
24 Total Expenses Add lines 14 through 23	305,000	1,100,000	1,450,000		

Part IX Financial Data (Continued)

B. Balance Sheet (for your most recently completed tax year)		Year End:	n/a
		(Whole dollars)	
Assets			
1	Cash	1	
2	Accounts receivable, net	2	
3	Inventories	3	
4	Bonds and notes receivable (attach an itemized list)	4	
5	Corporate stocks (attach an itemized list)	5	
6	Loans receivable (attach an itemized list)	6	
7	Other investments (attach an itemized list)	7	
8	Depreciable and depletable assets (attach an itemized list)	8	
9	Land	9	
10	Other assets (attach an itemized list)	10	
11	Total Assets (add lines 1 through 10)	11	
Liabilities			
12	Accounts payable	12	
13	Contributions, gifts, grants, etc. payable	13	
14	Mortgages and notes payable (attach an itemized list)	14	
15	Other liabilities (attach an itemized list)	15	
16	Total Liabilities (add lines 12 through 15)	16	
Fund Balances or Net Assets			
17	Total fund balances or net assets	17	
18	Total Liabilities and Fund Balances or Net Assets (add lines 16 and 17)	18	
19	Have there been any substantial changes in your assets or liabilities since the end of the period shown above? If "Yes," explain.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Part X Public Charity Status

Part X is designed to classify you as an organization that is either a private foundation or a public charity. Public charity status is a more favorable tax status than private foundation status. If you are a private foundation, Part X is designed to further determine whether you are a private operating foundation. (See instructions.)

- 1a** Are you a private foundation? If "Yes," go to line 1b. If "No," go to line 5 and proceed as instructed. If you are unsure, see the instructions. Yes No
- b** As a private foundation, section 508(e) requires special provisions in your organizing document in addition to those that apply to all organizations described in section 501(c)(3). Check the box to confirm that your organizing document meets this requirement, whether by express provision or by reliance on operation of state law. Attach a statement that describes specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document or by operation of state law. See the instructions, including Appendix B, for information about the special provisions that need to be contained in your organizing document. Go to line 2.
- 2** Are you a private operating foundation? To be a private operating foundation you must engage directly in the active conduct of charitable, religious, educational, and similar activities, as opposed to indirectly carrying out these activities by providing grants to individuals or other organizations. If "Yes," go to line 3. If "No," go to the signature section of Part XI. Yes No
- 3** Have you existed for one or more years? If "Yes," attach financial information showing that you are a private operating foundation; go to the signature section of Part XI. If "No," continue to line 4. Yes No
- 4** Have you attached either (1) an affidavit or opinion of counsel, (including a written affidavit or opinion from a certified public accountant or accounting firm with expertise regarding this tax law matter), that sets forth facts concerning your operations and support to demonstrate that you are likely to satisfy the requirements to be classified as a private operating foundation; or (2) a statement describing your proposed operations as a private operating foundation? Yes No
- 5** If you answered "No" to line 1a, indicate the type of public charity status you are requesting by checking one of the choices below. You may check only one box.

The organization is not a private foundation because it is:

 - a** 509(a)(1) and 170(b)(1)(A)(i)—a church or a convention or association of churches. Complete and attach Schedule A.
 - b** 509(a)(1) and 170(b)(1)(A)(ii)—a school. Complete and attach Schedule B.
 - c** 509(a)(1) and 170(b)(1)(A)(iii)—a hospital, a cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital. Complete and attach Schedule C.
 - d** 509(a)(3)—an organization supporting either one or more organizations described in line 5a through c, f, g, or h or a publicly supported section 501(c)(4), (5), or (6) organization. Complete and attach Schedule D.

Part X Public Charity Status (Continued)

- e 509(a)(4)—an organization organized and operated exclusively for testing for public safety.
- f 509(a)(1) and 170(b)(1)(A)(iv)—an organization operated for the benefit of a college or university that is owned or operated by a governmental unit.
- g 509(a)(1) and 170(b)(1)(A)(vi)—an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public.
- h 509(a)(2)—an organization that normally receives not more than one-third of its financial support from gross investment income and receives more than one-third of its financial support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions).
- i A publicly supported organization, but unsure if it is described in 5g or 5h. The organization would like the IRS to decide the correct status.

6 If you checked box g, h, or i in question 5 above, you must request either an **advance** or a **definitive ruling** by selecting one of the boxes below. Refer to the instructions to determine which type of ruling you are eligible to receive.

- a **Request for Advance Ruling:** By checking this box and signing the consent, pursuant to section 6501(c)(4) of the Code you request an advance ruling and agree to extend the statute of limitations on the assessment of excise tax under section 4940 of the Code. The tax will apply only if you do not establish public support status at the end of the 5-year advance ruling period. The assessment period will be extended for the 5 advance ruling years to 8 years, 4 months, and 15 days beyond the end of the first year. You have the right to refuse or limit the extension to a mutually agreed-upon period of time or issue(s). Publication 1035, *Extending the Tax Assessment Period*, provides a more detailed explanation of your rights and the consequences of the choices you make. You may obtain Publication 1035 free of charge from the IRS web site at www.irs.gov or by calling toll-free 1-800-829-3676. Signing this consent will not deprive you of any appeal rights to which you would otherwise be entitled. If you decide not to extend the statute of limitations, you are not eligible for an advance ruling.

Consent Fixing Period of Limitations Upon Assessment of Tax Under Section 4940 of the Internal Revenue Code

For Organization

 (Signature of Officer, Director, Trustee, or other authorized official) **John Thornton** **03-25-09**
 (Type or print name of signer) (Date)
President
 (Type or print title or authority of signer)

For IRS Use Only

 IRS Director, Exempt Organizations (Date)

- b **Request for Definitive Ruling:** Check this box if you have completed one tax year of at least 8 full months and you are requesting a definitive ruling. To confirm your public support status, answer line 6b(i) if you checked box g in line 5 above. Answer line 6b(ii) if you checked box h in line 5 above. If you checked box i in line 5 above, answer both lines 6b(i) and (ii).
- (i) (a) Enter 2% of line 8, column (e) on Part IX-A, Statement of Revenues and Expenses. _____
- (b) Attach a list showing the name and amount contributed by each person, company, or organization whose gifts totaled more than the 2% amount. If the answer is "None," check this box.
- (ii) (a) For each year amounts are included on lines 1, 2, and 9 of Part IX-A, Statement of Revenues and Expenses, attach a list showing the name of and amount received from each **disqualified person**. If the answer is "None," check this box.
- (b) For each year amounts are included on line 9 of Part IX-A, Statement of Revenues and Expenses, attach a list showing the name of and amount received from each payer, other than a disqualified person, whose payments were more than the larger of (1) 1% of line 10, Part IX-A, Statement of Revenues and Expenses, or (2) \$5,000. If the answer is "None," check this box.

7 Did you receive any unusual grants during any of the years shown on Part IX-A, Statement of Revenues and Expenses? If "Yes," attach a list including the name of the contributor, the date and amount of the grant, a brief description of the grant, and explain why it is unusual. Yes No

Part XI User Fee Information

You must include a user fee payment with this application. It will not be processed without your paid user fee. If your average annual gross receipts have exceeded or will exceed \$10,000 annually over a 4-year period, you must submit payment of \$750. If your gross receipts have not exceeded or will not exceed \$10,000 annually over a 4-year period, the required user fee payment is \$300. See instructions for Part XI, for a definition of gross receipts over a 4-year period. Your check or money order must be made payable to the United States Treasury. User fees are subject to change. Check our website at www.irs.gov and type "User Fee" in the keyword box, or call Customer Account Services at 1-877-829-5500 for current information.

- 1 Have your annual gross receipts averaged or are they expected to average not more than \$10,000? Yes No
 If "Yes," check the box on line 2 and enclose a user fee payment of \$300 (Subject to change—see above).
 If "No," check the box on line 3 and enclose a user fee payment of \$750 (Subject to change—see above).
- 2 Check the box if you have enclosed the reduced user fee payment of \$300 (Subject to change).
- 3 Check the box if you have enclosed the user fee payment of \$750 (Subject to change).

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, including the accompanying schedules and attachments, and to the best of my knowledge it is true, correct, and complete.

Please Sign Here

.....
(Signature of Officer, Director, Trustee, or other authorized official)

John Thornton
.....
(Type or print name of signer)

03-25-09
.....
(Date)

President
.....
(Type or print title or authority of signer)

Reminder: Send the completed Form 1023 Checklist with your filled-in-application.

**Power of Attorney
 and Declaration of Representative**

▶ Type or print. ▶ See the separate instructions.

OMB No. 1545-0150
 For IRS Use Only
 Received by:
 Name _____
 Telephone _____
 Function _____
 Date / /

Part I Power of Attorney

Caution: Form 2848 will not be honored for any purpose other than representation before the IRS.

1 Taxpayer information. Taxpayer(s) must sign and date this form on page 2, line 9.

Taxpayer name(s) and address Texas Tribune, Inc. 300 W. 6th Street, Suite 2300 Austin, Texas 78701	Social security number(s) : : : :	Employer identification number 26 : 4527097
	Daytime telephone number (512) 485-1915	Plan number (if applicable)

hereby appoint(s) the following representative(s) as attorney(s)-in-fact:

2 Representative(s) must sign and date this form on page 2, Part II.

Name and address Elise F. Green c/o Jackson Walker LLP 100 Congress Avenue, Austin, Texas 78701	CAF No. _____ Telephone No. 512-236-2028 Fax No. 512-236-2000 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address	CAF No. _____ Telephone No. _____ Fax No. _____ Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address	CAF No. _____ Telephone No. _____ Fax No. _____ Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>

to represent the taxpayer(s) before the Internal Revenue Service for the following tax matters:

3 Tax matters

Type of Tax (Income, Employment, Excise, etc.) or Civil Penalty (see the instructions for line 3)	Tax Form Number (1040, 941, 720, etc.)	Year(s) or Period(s) (see the instructions for line 3)
Application for Recognition of Exemption	1023	N/A

4 Specific use not recorded on Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box. See the instructions for Line 4. Specific Uses Not Recorded on CAF

5 Acts authorized. The representatives are authorized to receive and inspect confidential tax information and to perform any and all acts that I (we) can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents. The authority does not include the power to receive refund checks (see line 6 below), the power to substitute another representative or add additional representatives, the power to sign certain returns, or the power to execute a request for disclosure of tax returns or return information to a third party. See the line 5 Instructions for more information.

Exceptions. An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations. See **Unenrolled Return Preparer** on page 1 of the instructions. An enrolled actuary may only represent taxpayers to the extent provided in section 10.3(d) of Treasury Department Circular No. 230 (Circular 230). An enrolled retirement plan administrator may only represent taxpayers to the extent provided in section 10.3(e) of Circular 230. See the line 5 instructions for restrictions on tax matters partners. In most cases, the student practitioner's (levels k and l) authority is limited (for example, they may only practice under the supervision of another practitioner).

List any specific additions or deletions to the acts otherwise authorized in this power of attorney: _____

6 Receipt of refund checks. If you want to authorize a representative named on line 2 to receive, **BUT NOT TO ENDORSE OR CASH**, refund checks, initial here _____ and list the name of that representative below.

Name of representative to receive refund check(s) ▶ _____

- 7 Notices and communications.** Original notices and other written communications will be sent to you and a copy to the first representative listed on line 2.
- a** If you also want the second representative listed to receive a copy of notices and communications, check this box
- b** If you do not want any notices or communications sent to your representative(s), check this box
- 8 Retention/revocation of prior power(s) of attorney.** The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same tax matters and years or periods covered by this document. If you **do not** want to revoke a prior power of attorney, check here.
- YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.**
- 9 Signature of taxpayer(s).** If a tax matter concerns a joint return, **both** husband and wife must sign if joint representation is requested, otherwise, see the instructions. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer.
- ▶ IF NOT SIGNED AND DATED, THIS POWER OF ATTORNEY WILL BE RETURNED.**

Signature	Date	President Title (if applicable)
John Thornton		Texas Tribune, Inc.
Print Name	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> PIN Number	Print name of taxpayer from line 1 if other than individual
Signature	Date	Title (if applicable)
	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> PIN Number	
Print Name		

Part II Declaration of Representative

Caution: Students with a special order to represent taxpayers in qualified Low Income Taxpayer Clinics or the Student Tax Clinic Program (levels k and l), see the instructions for Part II.
Under penalties of perjury, I declare that:

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service;
- I am aware of regulations contained in Circular 230 (31 CFR, Part 10), as amended, concerning the practice of attorneys, certified public accountants, enrolled agents, enrolled actuaries, and others;
- I am authorized to represent the taxpayer(s) identified in Part I for the tax matter(s) specified there; and
- I am one of the following:
 - a Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below.
 - c Enrolled Agent—enrolled as an agent under the requirements of Circular 230.
 - d Officer—a bona fide officer of the taxpayer's organization.
 - e Full-Time Employee—a full-time employee of the taxpayer.
 - f Family Member—a member of the taxpayer's immediate family (for example, spouse, parent, child, brother, or sister).
 - g Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
 - h Unenrolled Return Preparer—the authority to practice before the Internal Revenue Service is limited by Circular 230, section 10.7(c)(1)(viii). You must have prepared the return in question and the return must be under examination by the IRS. See **Unenrolled Return Preparer** on page 1 of the Instructions.
 - k Student Attorney—student who receives permission to practice before the IRS by virtue of their status as a law student under section 10.7(d) of Circular 230.
 - l Student CPA—student who receives permission to practice before the IRS by virtue of their status as a CPA student under section 10.7(d) of Circular 230.
 - r Enrolled Retirement Plan Agent—enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10.3(e)).

▶ IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED. See the Part II instructions.

Designation—Insert above letter (a–r)	Jurisdiction (state) or identification	Signature	Date
a	TX		

OFFICER CERTIFICATE

I, John Thornton, certify that I am the presently elected and acting President of Texas Tribune, Inc. (the "Corporation"), and that the attached Certificate of Formation consisting of 5 pages is the Certificate of Formation of the Corporation as filed with the State of Texas on March 19, 2009, and that the Certificate of Formation has not been amended or modified since that date.

Executed on March 25, 2009 at Austin, Texas

John Thornton, President

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697



Hope Andrade
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING OF

Texas Tribune, Inc.
File Number: 801100320

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Nonprofit Corporation has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 03/19/2009

Effective: 03/19/2009



A handwritten signature in cursive script, appearing to read "Hope Andrade".

Hope Andrade
Secretary of State

Phone: (512) 463-5555
Prepared by: Lynda Boots

Come visit us on the internet at <http://www.sos.state.tx.us/>

Fax: (512) 463-5709
TID: 10306

Dial: 7-1-1 for Relay Services
Document: 250735520002

FILED
In the Office of the
Secretary of State of Texas

MAR 19 2009

**CERTIFICATE OF FORMATION
OF
TEXAS TRIBUNE, INC.**

Corporations Section

Pursuant to the provisions of Title 1 and Title 2 of the Texas Business Organizations Code (the "*Code*"), the undersigned natural person, acting as organizer of a nonprofit corporation, does hereby adopt the following Certificate of Formation for Texas Tribune, Inc.

**ARTICLE 1
ENTITY NAME AND TYPE**

The filing entity being formed is a nonprofit corporation. The name of the entity is Texas Tribune, Inc. (the "*Corporation*").

**ARTICLE 2
DURATION**

The period of duration of the Corporation is perpetual.

**ARTICLE 3
PURPOSE**

3.1 The Corporation is organized exclusively for charitable, scientific and educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code. These activities will include, but not be limited to educating the public through the production of high-quality journalism on a website that the Corporation will develop and maintain.

3.2 Notwithstanding any other provision in this Certificate of Formation:

(a) No part of the net earnings of the Corporation shall inure to the benefit of any director of the Corporation, officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes); and no director, officer or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution 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 publication or distribution of statements) any political campaign on behalf of any candidate for public office.

(b) The Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization, contributions to which are deductible under 170(c)(2) of the Internal Revenue Code and Regulations as they now exist or as they may hereafter be amended.

(c) Upon dissolution of the Corporation or the winding up of its affairs, the assets of the Corporation shall be distributed exclusively to charitable organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may be hereafter amended.

ARTICLE 4 REGISTERED AGENT AND REGISTERED OFFICE

The initial registered agent is an individual resident of the State of Texas by the name of John Thornton, and the business address of the registered agent and the registered office address is 300 W 6th Street, Suite 2300, Austin, Texas 78701.

ARTICLE 5 MANAGEMENT

The management of the affairs of the Corporation is vested in the board of directors. The number of directors constituting the initial board of directors will be three (3). The names and addresses of the persons who are to serve as directors until the first annual meeting of members or until their successors are elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
John Thornton	c/o Texas Tribune, Inc. 300 W 6 th Street, Suite 2300 Austin, Texas 78701
Evan Smith	c/o Texas Tribune, Inc. 300 W 6 th Street, Suite 2300 Austin, Texas 78701
Julie Thornton	c/o Texas Tribune, Inc. 300 W 6 th Street, Suite 2300 Austin, Texas 78701

ARTICLE 6 INDEMNIFICATION AND LIMITATION OF LIABILITY

The Corporation shall indemnify a person who was, is or is threatened to be made a named defendant or respondent in a proceeding because the person was or is a director of the Corporation to the fullest extent allowed by, and in accordance with, the terms and provisions of the Code and the Bylaws of the Corporation.

A director of the Corporation shall not be liable to the Corporation or its members for monetary damages for an act or omission in the director's capacity as a director, except to the extent otherwise expressly provided by a statute of the State of Texas. Any repeal or modification of this Article shall be prospective only, and shall not adversely affect any

limitation of the personal liability of a director or officer of the Corporation existing at the time of the repeal or modification.

For purposes of this Article, "director" shall mean any person who is or was serving at the request of the corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise.

ARTICLE 7 MEMBERSHIP

The Corporation will have no members.

ARTICLE 8 ORGANIZER

The name and address of the organizer is as follows:

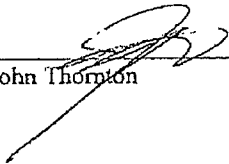
<u>Name</u>	<u>Address</u>
John Thornton	c/o Texas Tribune, Inc. 300 W 6 th Street, Suite 2300 Austin, Texas 78701

ARTICLE 9 EFFECTIVENESS OF FILING

This document becomes effective when filed with the Secretary of State.

IN WITNESS WHEREOF, the undersigned Organizer has executed this Certificate of Formation this 19th day of March, 2009.

ORGANIZER:



John Thornton

OFFICER CERTIFICATE

I, John Thornton, certify that I am the presently elected and acting President of Texas Tribune, Inc. (the "Corporation"), and that the attached Bylaws consisting of 15 pages are the Bylaws of the Corporation adopted by the Board of Directors on March 25, 2009, and that such Bylaws they have not been amended or modified since that date.

Executed on March 25, 2009 at Austin, Texas

John Thornton, President

BYLAWS
OF
TEXAS TRIBUNE, INC.

ARTICLE I
OFFICES

Section 1.01. Principal Offices. The principal office of Texas Tribune, Inc. (the "*Corporation*") shall be in the City of Austin, Travis County, Texas. The Corporation may establish other offices in such other places as the Corporation's board of directors (the "*Board of Directors*") may from time to time determine and as the affairs and activities of the Corporation may require.

Section 1.02. Registered Office and Registered Agent. The Corporation shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with the registered office, as required by the Texas Business Organizations Code. The registered office may be, but need not be, identical with the principal office of the Corporation in the State of Texas, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II
MEMBERS

Section 2.01. No Members. The Corporation shall have no "members" as that term is used in the Texas Business Organizations Code. The Corporation may, nevertheless, use the word "members" to describe persons having such status and privileges as may be prescribed herein or as determined by the Board of Directors. Such "members" shall have no voting or other legal or equitable right in the Corporation.

ARTICLE III
MISSION

Section 3.01. Tax Exempt Purpose. The Corporation is organized and shall be operated exclusively for charitable, educational and literary purposes, including educating the public through the production of high-quality journalism on a website that TT will develop and maintain, all as determined by the Board of Directors, and which purposes shall in all events be construed to be exclusively for charitable, educational and literary purposes within the meaning of § 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent federal tax law (the "*Code*") and under the laws of the State of Texas; and, subject to such limitations and conditions as are or may be prescribed by law, to exercise such other powers which now or hereafter may be conferred by law upon a corporation organized for the purposes hereinabove set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the above-stated purposes of the Corporation.

**ARTICLE IV
BOARD OF DIRECTORS**

Section 4.01. Powers. The affairs of the Corporation shall be managed by the Corporation's Board of Directors, which shall exercise all general powers conferred by the laws of the State of Texas upon corporations organized under the Texas Business Organizations Code and shall have such additional powers and duties and restrictions on such powers and duties as are specifically provided by the Corporation's Certificate of Formation (the "*Certificate of Formation*") and by these Bylaws, each as amended from time to time.

Section 4.02. Number. The Board of Directors (each individual director hereinafter called a "Director") shall consist of no fewer than three persons and no more than twenty-one persons, all of whom shall be voting members of the Board of Directors. The number of positions on the Corporation's Board of Directors may be increased or decreased from time to time within the above-stated limits by resolution of the Board of Directors, but no decrease shall have the effect of shortening the term of any incumbent Director. As of the date of adoption of these Bylaws, the number of Directors shall be three.

Section 4.03. Election. The election of any nominees for the Board of Directors shall occur at the annual meeting of the Board of Directors, acting upon the recommendations of the Nominating Committee only.

Section 4.04. Term of Office. Directors shall serve one-year terms concurrent with the fiscal year of the Corporation; provided, however, that the Director serving as the President of the Corporation shall serve as a Director for so long as he or she continues to serve as President of the Corporation. Any Director or elected officer may be elected in succession without limit.

Section 4.05. Meetings of Board of Directors.

(A) Location of Meetings. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Texas.

(B) Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly at such time and place as the President shall determine.

(C) Special Meetings. Special meetings of the Board of Directors may be called by the Chair of the Board of Directors (the "*Chair*") or the President or, upon the written request of fifty percent (50%) of the Directors, shall be called by the Secretary of the Corporation. Written notice of special meetings of the Board of Directors shall be given to each Director at least two (2) days before the date of the meeting, if by mail, or at least twenty-four (24) hours if by electronic transmission.

(D) Annual Meeting. An annual meeting of the Board of Directors shall be held at such time as the President shall determine. At the annual meeting the Board of Directors shall, among other things, (i) consider nominations from the Nominating

Committee for the election of Directors, Chair and officers of the Corporation, and (ii) acting upon the recommendations of the Nominating Committee, elect Directors, a Chair and officers of the Corporation.

(E) Term and Duties of Chair of the Board.

(1) Term. The Chair shall each be elected for a term of one year to run concurrent with the Corporation's fiscal year.

(2) Duties. The Chair shall preside at all meetings of the Board of Directors and shall have the power to call special meetings of the Directors; and shall perform such other duties set forth herein or as the Board of Directors shall prescribe, all of which shall be subject to the direction and review of the Board of Directors.

(F) Agenda for Board Meetings. The President of the Corporation shall set the agenda for all matters to be considered at a meeting of the Board of Directors.

Section 4.06. Vacancies, Resignation and Removal.

(A) Existence of Vacancies. In addition to the expiration of a Director's term of office as described above in this Article IV, vacancies in the Board of Directors shall exist if either of the following events occurs: (i) a Director dies, resigns or is removed from office; or (ii) the authorized number of Directors is increased. Additionally, the Board of Directors may declare vacant the office of a Director in either of the following cases: (X) if such Director is adjudged incompetent by an order of court, or finally convicted of a felony; or (Y) if within sixty (60) days after notice of such Director's appointment, such Director does not accept the office either in writing or by attending a meeting of the Board of Directors.

(B) Filling of Vacancy. Any vacancy described in Section 4.06(A) occurring in a Director position on the Corporation's Board of Directors shall be filled by the Board of Directors based on the nominations of the Nominating Committee. The authority to fill any vacancy in the Board of Directors shall not be delegated to the Executive Committee.

(C) Effective Date of Resignation. If the Board of Directors accepts the resignation of a Director tendered to take effect at a future time other than the time at which such Director's term would otherwise expire, the successor to such Director may be selected in accordance with above paragraph (B), to take office when the resignation becomes effective.

(D) Unexpired Terms. A Director appointed to fill a vacancy that exists for any reason other than the expiration of his or her predecessor's term of office, or the creation of a new Director position, shall be appointed to the unexpired term of his or her predecessor in office.

(E) Notice of Resignation. Any Director may resign by furnishing written notice of such resignation to the President or Secretary of the Corporation.

(F) Removal of Director. Any Director may be removed at any time, with or without cause, by the affirmative vote of the Board of Directors.

Section 4.07. Informal Action by Directors.

(A) Action by Consent. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by a sufficient number of the members of the Board of Directors or the committee, as the case may be, as would be necessary to take that action at a meeting at which all of the members of the Board of Directors or such committee, as the case may be, were present and voted. An E-mail or telecopy communication shall be deemed to be in writing for purposes of this Section 4.07(A). Prompt notice of the taking of any action by Directors or a committee without a meeting by less than unanimous written consent shall be given to all Directors or committee members who did not consent in writing to the action.

(B) Telephone meetings. Subject to the provisions required herein for notice of meetings, members of the Board of Directors or of any committee designated by the Board of Directors may participate in and hold a meeting of such board or committee by means of conference by telephone or similar communications equipment such that all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 4.07(B) shall constitute presence in person at such meeting, except where a person participates in a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 4.08. Quorum and Action by the Board. At least 50% in number of members of the Corporation's Board of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business at all meetings, and the act of at least a majority in number of the Directors present at any meeting at which there is a quorum present shall be the act of the Corporation's Board of Directors, except as may be otherwise specifically provided by statute, the Certificate of Formation or by these Bylaws. Each Director present at a meeting will be deemed to have assented to any action taken at the meeting, unless his or her dissent to the action is entered in the minutes of the meeting, or unless the Director shall file his or her written dissent thereto with the secretary of the meeting or shall forward such dissent by certified mail to the Secretary of the Corporation immediately after such meeting. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified and called.

Section 4.09. Compensation. A Director shall not receive any compensation for his or her service as a Director, but, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board of Directors. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor, provided, however, that such service and compensation has been approved by the Corporation's Executive Committee or the Board of Directors in accordance with these Bylaws.

ARTICLE V COMMITTEES

Section 5.01. Authority to Appoint Committees. The Board of Directors may, in its discretion but in accordance with the Texas Business Organizations Code, by the affirmative vote of the Board of Directors, designate committees which shall have and exercise such powers as shall be conferred or authorized by the resolution appointing them. The Board of Directors shall have power at any time to fill vacancies in, to change the membership of, or to discharge any such committee. The designation of such committee and the delegation thereof of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by law. Any such committee appointed by the Board of Directors shall keep regular minutes of all of its proceedings and shall report the same to the Board of Directors immediately following any such proceedings.

Section 5.02. Executive Committee. The Chair and the President and such other officers Directors designated by the Board of Directors at each annual meeting shall constitute the Executive Committee. The President shall preside at all meetings of the Executive Committee and shall set the agenda for each meeting of the Executive Committee. The Executive Committee shall have and may exercise all of the authority of the Board of Directors except as may otherwise be expressly limited by these Bylaws or by law.

Section 5.03. Nominating Committee. The members of the Executive Committee shall also serve as members of the Nominating Committee. The Nominating Committee shall present to the Board of Directors a written report of nominations for Directors and for Chair, President, Secretary and Treasurer at least 30 days prior to each annual meeting. Prior to the presentation of its nomination report, the Nominating Committee shall contact each of its nominees and shall determine each nominee's willingness and ability to serve if elected for the position for which he is to be nominated.

Section 5.04. Standing Committees. The Board of Directors may designate one or more additional standing committees of the Board of Directors each to have the name, membership, duties and responsibilities as designated by the Board of Directors. Such committees shall consist of a chair and other members, none of whom need to be members of the Board of Directors except where otherwise directed at the time of the creation of any such committee.

Section 5.05. Special Committees and Task Forces. The Chair may designate one or more special committees or task forces of the Board of Directors, each to have the name, membership, duties and responsibilities designated by the Chair. Such committees or task forces shall consist of a chair and other members, none of whom need to be members of the Board except where otherwise directed at the time of the creation of any such committee.

Section 5.06. Committee Limitations. No committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the Bylaws; amending the Certificate of Formation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, or exchange of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the Corporation or amending, altering or appealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on it or him by law.

Section 5.07. Rules. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board. Each committee shall keep regular minutes of its proceedings and report the same to the Board of Directors when required.

Section 5.08. Quorum. Unless otherwise provided by the Chair in designating a committee, a majority of the whole committee shall constitute a quorum for the transaction of business of the committee and the act of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee. Each Director shall be deemed to have assented to any action of a committee, unless he or she shall, within seven days after receiving actual or constructive notice of such action, deliver his or her written dissent thereto to the Secretary of the Corporation.

ARTICLE VI NOTICES

Section 6.01. Notice. Whenever under the provisions of the statutes or of the Certificate of Formation or of these Bylaws, notice is required to be given to any Director, it shall not be construed to require personal notice, but such notice may be given in writing, by mail or electronic transmission, addressed to such Director at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus dispatched.

Section 6.02. Waiver of Notice. Whenever any notice is required to be given by statute, the Certificate of Formation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time therein, shall be deemed equivalent thereto.

ARTICLE VII OFFICERS

Section 7.01. Enumeration and Election. The officers of the Corporation who shall be nominated by the Nominating Committee and elected by the Board of Directors shall consist of a President, Secretary, Treasurer and such other officers as may be deemed necessary by the Board of Directors. Except as otherwise provided herein, all shall be elected or appointed for a one (1) year term, which term shall commence upon the beginning of the fiscal year of the Corporation immediately following the election of the officers at the annual meeting of the Board, and shall serve until their successors are elected, qualified and similarly installed. Any two (2) or more offices may be held by the same person other than the offices of President and Secretary. Any officer elected by the Board of Directors may be removed at any time by the Board of Directors with or without cause. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise shall be filled by the Board of Directors, acting upon the recommendations of the Nominating Committee.

Section 7.02. President. The President shall be appointed for such term as deemed appropriate by the Executive Committee. The President shall be a duly elected Director of the Corporation. The President shall serve as the Chief Executive Officer and Chief Operating Officer of the Corporation, shall be a voting member of the Board and Executive Committee, and have general supervisory authority of the Corporation and the authority, power and responsibility to put into operation the policies and actions of the Board of Directors and the Executive Committee, subject to the direction and review of the Executive Committee, to which the President shall report. He or she shall be in general charge of the property and affairs of the Corporation; he or she shall execute such bonds, mortgages, deeds, conveyances, franchises, assignments, notes, contracts, and other obligations in the name of the Corporation that may be duly authorized by the Board of Directors or the Executive Committee; and he or she shall appoint and, at his or her discretion, remove or suspend permanently or temporarily, as he or she may from time to time deem appropriate, such employees of the Corporation which may be authorized within the parameters of the budgets from time to time fixed by the Board of Directors or the Executive Committee, and shall determine their duties and shall fix, and from time to time change, their salaries or other compensation. The President shall receive such compensation as the Executive Committee or the Board of Directors shall determine.

Section 7.03. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see all notices are duly given in accordance with the provisions of these Bylaws or as required by law; keep custody of the corporate records of the Corporation; keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director; set an agenda for matters to be considered at each meeting of the Board of Directors; and, in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board of Directors.

Section 7.04. Treasurer. The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, maintain the assets of the Corporation in accordance with the investment policy of the Corporation, if any, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors in accordance with the investment policy of the Corporation, if any. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, in accordance with the stated purposes of the Corporation, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings or when the President or the Board of Directors so requires an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall cause to be prepared required tax returns and related forms and filings. If required by the Corporation's Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under his or her control belonging to the Corporation. The Treasurer shall, in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Corporation's Board of Directors.

**ARTICLE VIII
GENERAL PROVISIONS
SPECIAL CORPORATE ACTS**

Section 8.01. Contracts. The Board of Directors may authorize any officer or officer, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

Section 8.02. Checks and Drafts. All checks or demands for money and notes of the Corporation shall be signed by the President, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate. In the absence of such designation by the Board of Directors, such instruments that are not signed by the President shall be signed by (A) any two officers of the Corporation if the amount is over \$50,000; and (B) any one officer of the Corporation if the amount is \$50,000 or less.

Section 8.03. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 8.04. Fiscal Year. The fiscal year of the Corporation shall end on December 31.

Section 8.05. Rules. The rules of procedure for conduct of meetings of the Board of Directors shall be those rules contained in the latest edition of Robert's Rules of Order, except as otherwise provided by these Bylaws.

Section 8.06. Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board. All books and records of the Corporation may be inspected by any Director or his agent or attorney for any proper purpose at any reasonable time.

Section 8.07. Operation Prohibitions. The Corporation, its Board of Directors, officers and agents, shall not do any act which shall constitute a basis for denial of tax exemption under applicable laws. In particular:

(A) The Corporation shall not:

- (1) lend any part of its income or corpus, without receipt of adequate security and a reasonable rate of interest;
- (2) pay any compensation, in excess of a reasonable allowances for salaries or other compensation for personal services actually rendered;
- (3) make any part of its services available on a preferential basis;
- (4) make any substantial purchase of securities or any other property for more than adequate consideration in money or money's worth;
- (5) sell any substantial part of its securities or other property for less than an adequate consideration in money or money's worth;
- (6) engage in any other transaction which results in a substantial diversion of its income or corpus to a person who has made a substantial contribution to the Corporation, a member of the family of such person, or a corporation controlled by such person; or
- (7) make any distribution of the net earnings of the Corporation to the benefit of any director of the Corporation, officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes), a member of the family of such person, or a corporation controlled by such person; and no director, officer or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

(B) The Corporation shall not accumulate out of income amounts which are:

- (1) unreasonable in amount or duration in order to carry out the purpose or function constituting the basis for tax exemption;

(2) used to a substantial degree for purposes or functions other than those constituting the basis for tax exemption; or

(3) invested in such a manner as to jeopardize the carrying out of the purpose or function constituting the basis for tax exemption.

ARTICLE IX AMENDMENT TO BYLAWS

Section 9.01. Amendment Process. These Bylaws may be altered, amended or repealed at any regular meeting of the Board or at any special meeting of the Board, if notice of the proposed alteration or repeal be contained in the notice of such regular or special meeting, by the affirmative vote of two-thirds (2/3) of the elected members of the Board of Directors who are present and voting at meetings at which a quorum is present; provided, that any such alteration, amendment or substitution Bylaws shall be consistent in all respects with the Certificate of Formation of the Corporation.

Section 9.02. Effective Date. Amendments shall be effective on their date of adoption.

ARTICLE X INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 10.01. Definitions. As utilized in this Article, the following terms shall have the meanings indicated:

(A) "Corporation" includes any domestic or foreign predecessor entity of the Corporation in a merger, consolidation or other transaction in which the liabilities of the predecessor are transferred to the Corporation by operation of law and in any other transaction in which the Corporation assumes the liabilities of the predecessor but does not specifically exclude liabilities that are the subject matter of this Article.

(B) "director" means any person who is or was serving at the request of the corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise.

(C) "Expenses" include court costs and attorneys' fees.

(D) "Official capacity" means: (i) when used with respect to a director, the office of director in the Corporation, and (ii) when used with respect to a person other than a director, the elective or appointive office in the Corporation held by the officer or the employment or agency relationship undertaken by the employee or agent on behalf of the Corporation, but notwithstanding any provision hereof to the contrary, "official capacity" as defined in both (i) and (ii) above does not include service for any other foreign or domestic corporation or any partnership, limited liability company, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise.

(E) "Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, any appeal in such an action, suit or proceeding and any inquiry or investigation that could lead to such an action, suit or proceeding.

Section 10.02. General Indemnity. The Corporation shall indemnify a person who was, is or is threatened to be made a named defendant or respondent in a proceeding because the person is or was a director only if it is determined in accordance with Section 10.06 that the person: (A) conducted himself or herself in good faith; (B) reasonably believed: (1) in the case of conduct in his or her official capacity as a director of the Corporation, that his or her conduct was in the Corporation's best interests, and (2) in all other cases, that his or her conduct was at least not opposed to the Corporation's best interests; and (C) in the case of any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 10.03. No Indemnity in Some Cases. A director shall not be indemnified by the Corporation as provided in Section 10.02 for obligations resulting from a proceeding: (A) in which the director is found liable on the basis that personal benefit was improperly received by him or her, whether or not the benefit resulted from an action taken in the person's official capacity; or (B) in which the person is found liable to the Corporation, except to the extent permitted in Section 10.05.

Section 10.04. Final Judgment. The termination of a proceeding by judgment, order, settlement or conviction or on a plea of nolo contendere or its equivalent is not of itself determinative that the person did not meet the requirements set forth in Section 10.02. A person shall be deemed to have been found liable in respect of any claim, issue or matter only after the person shall have been so adjudged by a court of competent jurisdiction after exhaustion of all appeals therefrom.

Section 10.05. Limited Indemnity. A person may be indemnified by the Corporation as provided in Section 10.02 against judgments, penalties (including excise and similar taxes), fines, settlements and reasonable expenses actually incurred by the person in connection with the proceeding; but if the person is found liable to the Corporation or is found liable on the basis that personal benefit was improperly received by the person, the indemnification (A) is limited to reasonable expenses actually incurred by the person in connection with the proceeding, and (B) shall not be made in respect of any proceeding in which the person shall have been found liable for willful or intentional misconduct in the performance of his or her duty to the Corporation.

Section 10.06. Determination of Indemnification. A determination of indemnification under this Section 10.06 must be made: (A) by a majority vote of a quorum consisting of Directors who at the time of the vote are not named defendants or respondents in the proceeding; (B) if such a quorum cannot be obtained, by a majority vote of a committee of the Board of Directors, designated to act in the matter by the Board of Directors, consisting solely of two or more Directors who at the time of the vote are not named defendants or respondents in the proceeding; or (C) by special legal counsel selected by the Board of Directors or a committee of the Board of Directors by

vote as set forth in subsection (A) or (B) of this Section 10.06, or, if such a quorum cannot be obtained and such a committee cannot be established, by a majority vote of all directors.

Section 10.07. Authorization. Authorization of indemnification and determination as to reasonableness of expenses must be made in the same manner as the determination that indemnification is permissible, except that if the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination as to reasonableness of expenses must be made in the manner specified by Section 10.06(C) for the selection of special legal counsel. Notwithstanding the preceding sentence, a provision contained in the Certificate of Formation, these Bylaws, a resolution of directors or an agreement that makes mandatory the indemnification described in Section 10.02 shall be deemed to constitute authorization of indemnification in the manner required herein, even though such provision may not have been adopted or authorized in the same manner as the determination that indemnification is permissible.

Section 10.08. Successful on Merits. The Corporation shall indemnify a director against reasonable expenses incurred by such director in connection with a proceeding in which he or she is a named defendant or respondent because he or she is or was a director if the director has been wholly successful, on the merits or otherwise, in the defense of the proceeding.

Section 10.09. Indemnification Pursuant to Court Finding. If, upon application of a director, a court of competent jurisdiction determines, after giving any notice the court considers necessary, that the director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he or she has met the requirements set forth in Section 10.02 or has been found liable in the circumstances described in Section 10.03, the Corporation shall indemnify the director to such further extent as the court shall determine; but if the person is found liable to the Corporation or is found liable on the basis that personal benefit was improperly received by the person, the indemnification shall be limited to reasonable expenses actually incurred by the person in connection with the proceeding.

Section 10.10. Payment of Expenses Prior to Final Determination. Reasonable expenses incurred by a director who was, is or is threatened to be made a named defendant or respondent in a proceeding may be paid or reimbursed by the Corporation in advance of the final disposition of the proceeding and without the determination specified in Section 10.06 or the authorization or determination specified in Section 10.07, after the Corporation receives a written affirmation by the director of the director's good faith belief that he or she has met the standard of conduct necessary for indemnification under this Article and a written undertaking by or on behalf of the director to repay the amount paid or reimbursed if it is ultimately determined that the director has not met that standard or it is ultimately determined that indemnification of the director against expenses incurred by him or her in connection with that proceeding is prohibited by Section 10.05. A provision contained in the Certificate of Formation, these Bylaws, a resolution of the directors or an agreement that makes mandatory the payment

or reimbursement permitted under this Section shall be deemed to constitute authorization of that payment or reimbursement.

Section 10.11. Written Undertaking. The written undertaking required by Section 10.10 must be an unlimited general obligation of the director but need not be secured. It may be accepted without reference to financial ability to make repayment.

Section 10.12. Other Director Expenses. Notwithstanding any other provision of this Article, the Corporation may pay or reimburse expenses incurred by a director in connection with his or her appearance as a witness or other participation in a proceeding at a time when the director is not a named defendant or respondent in the proceeding.

ARTICLE XI INSURANCE

Section 11.01. Insurance. The Corporation may purchase and maintain insurance or another arrangement on behalf of any person who is or was a director, officer, employee or agent of the Corporation or who is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, against any liability asserted against him or her and incurred by him or her in such a capacity or arising out of his or her status as such a person, whether or not the Corporation would have the power to indemnify the person against that liability under this Article. Without limiting the power of the Corporation to procure or maintain any kind of insurance or other arrangement, the Corporation may, for the benefit of persons indemnified by the Corporation: (A) create a trust fund; (B) establish any form of self-insurance; (C) secure its indemnity obligations by grant of a security interest or other lien on the assets of the Corporation; or (D) establish a letter of credit, guaranty or surety arrangement. The insurance or other arrangement may be procured, maintained or established within the Corporation or with any insurer or other person deemed appropriate by the Board of Directors, regardless of whether all or part of the stock or other securities of the insurer or other person are owned in whole or part by the Corporation. In the absence of fraud, the judgment of the Board of Directors as to the terms and conditions of the insurance or other arrangement and the identity of the insurer or other person participating in an arrangement shall be conclusive, and the insurance or arrangement shall not be voidable and shall not subject the directors approving the insurance or arrangement to liability, on any ground, regardless of whether directors participating in the approval are beneficiaries of the insurance or arrangement.

Section 11.02. Serving an Employee Benefit Plan. For purposes of this Article, the Corporation is deemed to have requested a director to serve an employee benefit plan whenever the performance by the director of his or her duties to the Corporation also imposes duties on or otherwise involves services by the director to the plan or participants or beneficiaries of the plan. Excise taxes assessed on a director with respect to an employee benefit plan pursuant to applicable law are deemed fines. Action taken or omitted by the director with respect to an employee benefit plan in the

performance of his or her duties or for a purpose reasonably believed by the director to be in the interest of the participants and beneficiaries of the plan is deemed to be for a purpose which is not opposed to the best interests of the Corporation.

Section 11.03. Scope of Allowable Insurance Coverage. The coverage of any liability insurance purchased by the Corporation pursuant to this Article XI may include coverage for the indemnifiable expenses described elsewhere in these Bylaws, as well as judgments, fines, settlements, penalties, taxes and expenses of correction, including such expenses as may be related to taxes, penalties and expenses of correction imposed under Chapter 42 of the Code. However, if coverage for judgments, fines, settlements, penalties, taxes and expenses of correction is included in any liability insurance so purchased by the Corporation, the Corporation shall request the insurance carrier from whom such insurance is purchased to furnish the Corporation with the portion of any insurance premium payable that is attributable to such coverage for judgments, fines, settlements, penalties, taxes and expenses of correction. That portion of such premium as is so designated by the insurance carrier shall be allocated pro rata among the directors, officers and employees of the Corporation, as well as any other party actually included within such coverage pursuant to the provisions of this Article XI, and included, where applicable, in the compensation paid to each such director, officer, employee or other party by the Corporation.

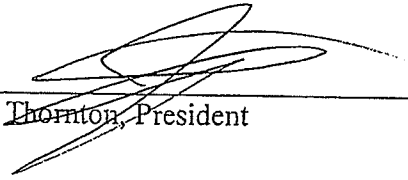
Section 11.04. No Prohibited Indemnity. No purchase of insurance, indemnification or other action contemplated or allowed by this Article shall be construed to allow or permit any such purchase, indemnification or action, except as such is within any limitations placed on the Corporation as a tax exempt organization under the provisions of the Code, the laws of the State of Texas, the Act, or any other applicable rule or regulation.

ARTICLE XII DISSOLUTION

Section 12.01. Upon dissolution of the Corporation or the winding up of its affairs, the assets of the Corporation shall be distributed exclusively to charitable organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may be hereafter amended.

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This is a true and correct copy of the Bylaws of Texas Tribune, Inc. as adopted by its Board of Directors on March 25, 2009.



John Thornton, President

ATTACHMENT TO FORM 1023

Attachment to Form 1023
March 25, 2009
Page 1 of 5 pages

Texas Tribune, Inc.
300 W 6th Street, Suite 2300
Austin, Texas 78701
EIN 26-4527097

PART I Identification of Application

Part I. Line 7 – Authorized Representative

Elise F. Green
Jackson Walker L.L.P.
100 Congress Avenue, Suite 1100
Austin, Texas 78701

PART IV Narrative Description of Your Activities

General:

The goal of the Texas Tribune, Inc. ("TT") is to educate the public through the production of high-quality journalism. To facilitate this goal, TT will develop and maintain and maintain a website. The purpose of the website is to provide an independent source of in-depth information, analysis, and opinion about regional and national issues in an accessible, interactive format. TT will bring together comprehensive and unbiased research, analysis, and reporting on important regional and national issues, drawn from the diverse intellectual talent of the region.

TT will be the nonpartisan online authority on matters of public interest as they unfold and affect the lives and livelihoods of Texans and their communities. Combining original shoe-leather reporting by veteran and rising-star scribes, pointed analysis and commentary, must-read blogs and discerning blog aggregation, audio and video podcasting, proprietary polling, searchable databases, and the amassing of primary source material, TT's state-of-the-art website will offer excellent, innovative, agenda-setting journalism—for the benefit not only of news and culture junkies and other "passionate verticals" but of all of our fellow citizens.

Future Initiatives:

Although the core TT offering will be online, it is quite possible that it will develop print extensions. TT also foresees a number of opportunities to use the TT platform to broaden and enrich public discourse through one-off events, issue-specific conferences and idea-driven festivals, and broadcast extensions (TV, radio, and audio and video podcasts). Such activities will be undertaken only if they are consistent with TT's mission.

Revenue Sources:

TT's goal is to raise \$3.0 million in start-up capital to fund TT's operations for at least two years. TT will not accept advertising or sell subscriptions, but it will aggressively seek contributions from the general public with additional dollars derived from corporate sponsorships, foundation contributions, and syndication. TT will conduct fundraising activities and events to raise funds for the organization's purpose. Possible activities include mail solicitations, email solicitations,

personal solicitations, foundation grant solicitations and accepting donations on the organization's website.

Legislative Activities:

TT will spend an insubstantial amount of time and money on advocacy and will not participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

PART V Compensation and Other Financial Arrangements

Part V, Line 1a, 6(a) & 6(b) – Compensation

TT currently does not compensate its executive officers or directors. In future, TT will compensate certain of its employees with salaries and possibly also with bonuses. Any compensation paid by TT will be reasonable compensation and determined based on information about compensation paid by similarly situated organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations.

Part V, Line 2a – Related Family or Business Relationships

John Thornton (President and Director) is married to Julie Thornton (Director).

Part V, Line 3a – Qualifications

The current directors and officers of TT are as follows:

John Thornton is President and a Director of TT. Mr. Thornton is currently a general partner at Austin Ventures, a private equity firm focused on venture capital and growth capital investments in technology and business services companies nationally with a focus on Texas. Mr. Thornton joined Austin Ventures in 1991 and focuses on software investing and firm strategy. Previously, Mr. Thornton was with McKinsey & Co., where he served clients in the U.S. and Europe. He received his MBA from the Stanford Graduate School of Business and his BA summa cum laude from Trinity University, where he graduated first in his class. Mr. Thornton is an advisory board member of Ballet Austin and The Harry Ransom Center, a founding board member of the Entrepreneur's Foundation, and a former trustee of both Trinity University and the Austin Museum of Art. Mr. Thornton generally works seven hours a week for the organization as a volunteer with no compensation. Mr. Thornton has general charge of the property and affairs of TT.

Evan Smith is Secretary and a Director of TT. Mr. Smith has extensive experience in the publishing industry. In 1992, he joined the staff of Texas Monthly as a senior editor and he now serves as President and Editor in Chief of the magazine. Since Mr. Smith took over as editor, Texas Monthly has been nominated for fourteen National Magazine Awards, the magazine

industry's equivalent of the Pulitzer Prize. Mr. Smith has a bachelor's degree in public policy from Hamilton College and a master's degree in journalism from the Medill School at Northwestern University. He previously held editorial positions at a number of national magazines, most recently at The New Republic, where he was deputy editor. He hosts a weekly television program, Texas Monthly Talks, that airs on PBS stations across Texas, and is a frequent guest on other television and radio programs. Mr. Smith generally works one hour per week for the organization as a volunteer with no compensation. His duties include acting as secretary at all meetings and keeping minutes of the Board of Directors.

Julie Thornton is a Director of TT. Ms. Thornton is the President of ArtHouse, the oldest contemporary arts organization in Texas, the Founder of Texas Prize, the largest contemporary art prize in Texas and has served as the Chair of Ballet Austin capital campaign. Ms. Thornton works one hour per week for the organization as a volunteer with no compensation. Her duties include acting as a member of the Board of Directors.

Part V, Line 5a – Conflict of Interest Policy

The Board of Directors of TT adopted a conflicts of interest policy consistent with the recommendations of the Internal Revenue Service instructions. Please find a copy of the policy attached as Appendix A to this Attachment.

Part V, Line 8a – Space

TT currently operates out of donated office space. As the organization expands, TT expects to rent office space from an unrelated party.

PART VI

Part VI, Line 1a – Benefits

TT will offer to its members and to the general public the opportunity to attend one-off events, issue-specific conferences and idea-driven festivals, and broadcast extensions (TV, radio, and audio and video podcasts). Such activities will be undertaken only if they are consistent with TT's mission.

Part VI, Line 2. – Members

TT intends to create membership opportunities open to everyone. Anyone interested in becoming a member of TT, will pay a membership fee and in exchange will receive priority access to events and conferences and similar types of benefits.

Part VIII, Line 4a & d. – Fundraising

TT will conduct fundraising activities to raise funds for the organization's purpose. Possible activities include mail solicitations, email solicitations, personal solicitations, foundation grant solicitations and accepting donations on the organizations website. Attached as Appendix B is a presentation that TT plans to give to potential contributors in connection with its fundraising activities. All fundraising activities will comply with the Internal Revenue Service requirements regarding donor acknowledgements. TT will fundraise on its own behalf primarily in Texas.

Part VIII, Line 4b. – Promoters

TT intends to purchase promotional, public relations and fundraising services from an independent contractor. TT will negotiate these services at arm's length and the fees paid for such services will be at or below the fair market valued as determined by bids from similar companies.

Part VIII, Line 10 – Intellectual Property

TT will own copyrights in articles written by its employees and independent contractors. TT intends to sell these articles to newspapers or magazines for simultaneous or later publication. TT will determine the fees for syndication based upon the cost to produce the articles and the prevailing market price.

Part VIII, Line 11 – Contributions

To date, TT has not accepted donations of property and it is unknown if any property contributions may be given to TT in the future. If TT were offered such cash contributions, TT would work with its tax advisor to make sure that it complied with all applicable Internal Revenue Services rules for the organization and the donor.

PART IX: Financial Data

Texas Tribune Budget	From 3/19/2009 To 12/31/2008	From 1/1/2010 to 12/31/2010	From 1/1/2011 To 12/31/2011
Line 7: Other Revenue			
Syndication	\$0	\$50,000	\$75,000
Events	0	100,000	150,000
Total Other Revenue	\$0	\$150,000	\$225,000
Line 23: Other Expenses			
Syndication	\$0	\$10,000	\$20,000
Promotion	25,000	50,000	75,000
Events	0	10,000	20,000
Travel	10,000	20,000	30,000
Technology	100,000	50,000	50,000
Total Other Expense	\$135,000	\$140,000	\$195,000

Part X, Line 7 – Unusual Grants

TT has budgeted to receive an unusual grant of \$1,000,000 from John and Julie Thornton in 2009. TT considers this grant unusual due to its size.

APPENDIX A
Conflict of Interest Policy

**CONFLICT OF INTEREST POLICY
TEXAS TRIBUNE, INC.**

**ARTICLE I
PURPOSE**

The purpose of the conflict of interest policy is to protect the interest of Texas Tribune (the "**Organization**") when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

**ARTICLE II
DEFINITIONS**

1. Interested Person

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

a. An ownership or investment interest in any entity with which the Organization has a transaction or arrangement,

b. A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or

c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

ARTICLE III
PROCEDURES

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has

failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

ARTICLE IV
RECORDS OF PROCEEDINGS

The minutes of the governing board and all committees with board delegated powers shall contain:

a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

ARTICLE V
COMPENSATION

a. A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

ARTICLE VI
ANNUAL STATEMENTS

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and

d. Understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

ARTICLE VII
PERIODIC REVIEWS

To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

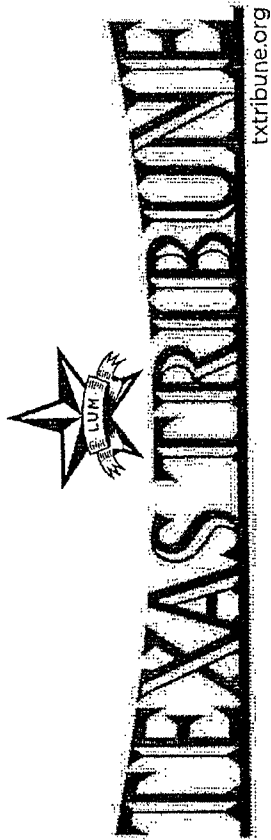
a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

ARTICLE VIII
USE OF OUTSIDE EXPERTS

When conducting the periodic reviews as provided for in Article VII, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

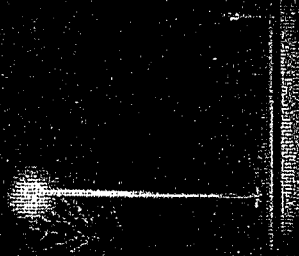
APPENDIX B
Contributor Presentation



Exploratory Discussions 1.5.2

I know what darkness is, it
accumulates, thickens, then suddenly
bursts and drowns everything.

- Samuel Beckett



why we're here:

- **Serious Problem:** Market failure in public interest journalism.
- **Exciting New Solution:** Texas Tribune: multi-channel, non-profit "newsbrand" delivering excellent, innovative journalism in the public interest.
- **Our Immediate Mission:** \$1MM committed, determining feasibility of \$2.5 – 4.0 MM additional.

brief history of the newspaper industry -- oversimplified

100 years of monopoly 1850-1950	50 years of oligopoly 1950-2000	10 years of accelerating panic 2000- present
<ul style="list-style-type: none">• Costlly printing press = prohibitively high entry barrier• Natural monopoly sustains monopoly profits (50%+)• Journalistic standards evolve in defacto non-profit environment• Community service journalism thrives	<ul style="list-style-type: none">• Advent of broadcast• Disappearance of evening paper• Consolidation within, across markets• Decrease in family ownership• Oligopoly profits (30%)• Newsroom receives first serious cost scrutiny• Community service journalism persists	<ul style="list-style-type: none">• Commercial internet• Under 30 don't read physical paper• 75-85% cost structure "fixed"• 2007-2008: 50% + decrease in classified advertising• < 10% online replacement rate• Massive overleveraged consolidation• Devastating newsroom cuts• Community service journalism in rapid decline

hope vs. reality in newspaper land:

Hope

"This is just an acute cyclical downturn"

"On-line revenues will catch up"

"There will be innovation"

"It's all about citizen journalism"

"People will just have to pay more"

"The key is specialization: hyper-local for metro dailies; national/international for "big guys"

Reality

- At least half of adv. base gone permanently
- Physical paper 75% costs, <20% L-T audience

- < 10% replacement rates
- On-line CPMS down >65% this year
- *On-line revs for newspapers declined in 2008*
- Massive venture backed competition for local

- No track record

- < 10% blog content passes journalistic standards for balance, accuracy

- "Side-by-side echo chambers"
- Blogosphere itself has no business model
- "It's all about citizen physicians"

- Increase circ. will never catch decrease adv.
- Deeply contrarian view

- "Clear Channel" effect
- Who covers the rest?

harsh light of day

- No net newsroom jobs in ~5 years; rapid deterioration in coverage/quality
- Venture-backed innovation focused on local search, not journalism
- Chairman of AP: "Consolidate 57 newsrooms (and outsource to India)"
- Sam Zell: "Newspapers business model a demonstrable failure"
- Craig Newmark: "Unfixable at anything like current size"
- Eric Schmidt: "Web in danger of becoming an uncurated cesspool."
- Anon: "What Google has done to newspapers is the biggest legal transfer of wealth since Bill Gates convinced IBM that real men don't do software."
- Fitch: 10% of dailies gone by end of 2009
- No investment in context-based reporting

Texas major daily landscape

Newspaper	Owner	Monthly Uniques*	Status
Houston Chronicle	Hearst	2,766	<ul style="list-style-type: none"> • Massive layoffs/buyouts • Elimination of state desk • Closed Mexico/border bureau • Focus on <i>Gloss, Health</i>
Dallas Morning News	Belo	2,055	<ul style="list-style-type: none"> • 20% Staff Cuts • 2008 ad revs down 21% • Salaries frozen • Defaults on debt • \$40MM Market cap including <i>Providence Journal</i>
Ft. Worth Star Telegram	McClatchy	1,763	<ul style="list-style-type: none"> • McClatchy a disaster • Eliminating capitol bureaus • Exploring DMN Newsroom Combo
San Antonio Express News Language	Hearst	1,763	<ul style="list-style-type: none"> • Blanket Buyout offered • Increasing Spanish language focus • Decreased border coverage
Austin American Statesman	Cox	612	<ul style="list-style-type: none"> • High but declining profitability • Major investment in sorting plant • For sale; No "white hats" likely

*Audience-Fax, Sept 2008

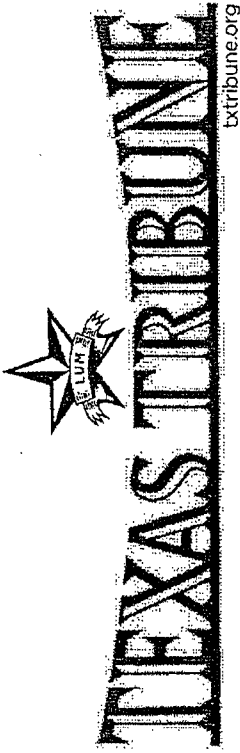
much left uncovered - critical issues enveloped in darkness

Local Dailies	Big 4-5
City Hall	Wire Service
Local school districts	International affairs
Crime	National politics
Real estate	"Cabinet-Level" national policy eg. Treasury, Ag
Local/Small business	Education, etc.
Ratings/Reviews	National business
Weather	Championship Sports
High School local sports	National cultural criticism
	"NYT Sections"

much left uncovered - the Texas Tribune opportunity

issues of statewide interest & passionate verticals

- Texas Legislature
- District level politics
- Lobby
- Campaign finance
- State Board of Education
- State pension funds
- University System
- Public health
- Border/immigration
- Race
- Trade
- Demographics
- State tax policy
- Transportation
- State agencies
- Elected judiciary
- Energy industry
- Technology industry
- Real estate industry
- Arts reviews
- Major cultural institutions
- Cultural criticism
- Texas literature
- Texas music
- Environment
- Texas congressional delegate



a new multi-channel "newsbrand" for agenda-setting journalism

Channel

texastribune.org

Focus

- Texas politics, government, policy
 - ‡ Definitive capitol coverage
 - ‡ Agenda-setting policy coverage
eg: education, environment, etc.
 - ‡ Proprietary databases (votes, money)

- Texas Business
 - ‡ Energy, Tech, Real Estate
 - ‡ Personalities and analysis

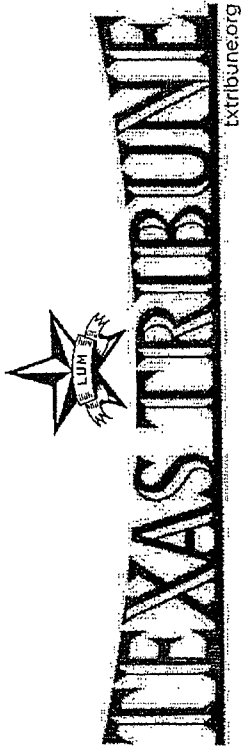
- Texas Arts & Culture
 - ‡ Arts & cultural criticism
 - ‡ Personalities and institution
- Others (eg. – sports expose)
- Document repository
- Personalized aggregation

Influencers

MinnPost, Texas Weekly,
Texas Monthly, NY Observer,
New York

Portfolio, NY Observer,
New York

Salon, Slate, New York, New Yorker



a new multi-channel "newsbrand" for agenda-setting journalism cont.

Channel	Focus	Influencers
Texas Tribune NewsWire	<ul style="list-style-type: none"> • Syndicated content 	AP, UPI, NYT, Reuters
Texas Tribune Live	<ul style="list-style-type: none"> • Large, issue-focused events • Intimate, exclusive speaker series 	Aspen Ideas Festival, New Yorker Festival, Think tank speaker series
Texas Tribune On Air	<ul style="list-style-type: none"> • Newsmaker interviews 	Texas Monthly Talks, On Networks
Texas Tribune in Print	<ul style="list-style-type: none"> • Others (eg – sports expose) 	Politico, Congressional Weekly

financing plan

Uses	Startup Sources	Sustaining Sources
• Startup: ~\$300K	• \$1MM committed from Thorntons	Grass Roots \$1.1 – 3.7 MM
• Annual Budget: \$1.6 MM	• Raising \$2.5-4.0 MM	Leadership Council \$0.4 – 0.8 MM
• 7-9 Editorial		Corporate \$1.0 – 3.0 MM
4-6 Business		Foundation \$0.1 – 0.3 MM
\$125K per head		Content Syndication \$0.2 – 0.4 MM
• 2-3 years = 3.5 – 5.0 MM		Fundraising Events \$0.2 – 0.3 MM
		Tribune Live Events \$0.3 – 0.5 MM
		<hr/>
		\$3.2 – 8.7 MM