

BYLAWS



DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

In the Matter of the Incorporation)
of)
LAHAINA BROADCASTING CO., LTD.)
_____)

BY-LAWS

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BY-LAWS
of
LAHAINA BROADCASTING CO., LTD.

ARTICLE ONE

Section 1 Principal Office

The principal office of the Corporation shall be located at 148 Halaulani Street, Pukalani, Maui, Hawaii. The Board of Directors shall have the power and authority to establish and maintain branch or subordinate offices at any other location within the State of Hawaii.

Section 2 Seal

The seal of the Corporation shall be circular in form and shall bear the name of the Corporation, the date of incorporation and other words, devises and inscriptions as the Board of Directors may prescribe.

ARTICLE TWO
STOCKHOLDERS

Section 1 Annual Meeting

A. The annual meeting of the stockholders eligible to vote shall be held at the principal office of the

Corporation or at such other place within the State of Hawaii as the Board of Directors shall determine.

B. The annual meeting of the stockholders shall be held within three (3) months after the close of the fiscal year. If the Board of Directors shall not have designated the meeting date within 60 days following the close of the fiscal year, the annual meeting for that year shall be held on the fourth Thursday in the third month following the close of the fiscal year. If said day is a legal holiday such meeting shall be held on the next succeeding business day.

Section 2 Special Meeting

A. Special meetings of stockholders shall be held: Upon the request of the President; Upon the request of two or more members of the Board of Directors; or Upon the request of the holders of not less than one-fourth (1/4) of the outstanding common stock of the Corporation.

B. Requests for such special meetings must be in writing, and shall set forth: The agenda for the requested meeting; and, the time and day for the assembly of the meeting requested. Such requests must be delivered to the Secretary not less than ten (10) days prior to the time and day fixed for the assembly of the meeting requested. Upon receipt of such call or written request the Secretary shall send out notices of the meeting to all stockholders.

Section 3 Place of Meeting

The Board of Directors may designate any place within the State of Hawaii, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all stockholders entitled to vote at a meeting may designate any place, either within or without the State of Hawaii, as the place for the holding of such meeting. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be the principal office of the Corporation.

Section 4 Notice of Meetings

A. A written or printed notice of every meeting of stockholders, stating whether it is an annual or a special meeting, the authority for the call of the meeting, the place, day and hour thereof and the purpose therefor shall be given by the secretary or by the person or persons calling the meeting, at least seven days before the day set for such meeting. Such notice shall be given to each stockholder in any of the following ways: (a) by leaving the same with him personally, or (b) by leaving the same at the residence or usual place of business of such stockholder, or (c) by mailing it, postage prepaid, addressed to such stockholder at his address as it appears on the transfer books of the Corporation, or (d) by telephone, or (e) by publishing such notice in any newspaper of general circulation in the county in which

the principal office of the Corporation is located, such notice to be published not less than two times, on successive days, the first publication thereof to be not less than seven days nor more than fourteen days prior to the day assigned for the meeting.

B. Any notice of meeting delivered by telephone shall be so communicated to each stockholder not less than ten (10) days prior to the time and day fixed for the assembly of the meeting. The Secretary shall keep a record of telephone calls which shall show the name of each stockholder called, the time and day of each call, and the address and telephone number called. The record shall be prima facie evidence that notice of the meeting was properly delivered.

C. Notice by publication may only be made if the corporation is unable to notify stockholders by the methods listed in Section 4A above.

D. If notice is given pursuant to the provisions of this section, the failure of any stockholder to receive actual notice of meeting shall in no way invalidate the meeting or any proceedings thereat. The presence of a stockholder at a meeting in person or by proxy shall constitute a waiver of the requirement of the giving of notice to the stockholder.

Section 5 Quorum

A. Stockholders representing in person or by proxy a

majority of the outstanding common stock of the Corporation shall constitute a quorum at any meeting of the stockholders.

B. A meeting of stockholders which lacks a quorum shall not be able to transact business.

C. In the absence of a quorum at any meeting of the stockholders, a majority in representation of stock present in person and by proxy may, without providing for further notice of meeting, adjourn the meeting from time to time in order to secure the presence of a quorum.

Section 6 Voting

A. Every person holding one or more fully paid shares of the common stock of the Corporation registered in his name in the stock book of the Corporation at the close of business of the day ten (10) days prior to the day fixed for the assembly of a meeting of stockholders shall be entitled, at the meeting, to one vote for each share so held. Common stock registered in the names of two or more persons as co-owners shall be voted jointly and as a unit by any one of the co-owners present at the meeting; provided, that in the event of a dispute among co-owners as to their vote upon any matter to be voted upon, the number of shares of stock owned by the co-owners shall be divided by the number of co-owners and, for the purpose of voting upon the disputed matter, each such

co-owner present in person or by proxy shall be entitled to a number of votes equal to the quotient thereby obtained.

B. A stockholder may in writing authorize a natural person to vote as his proxy at a stockholder's meeting. Each proxy shall file his proof of authority with the Secretary before or at the assembly of the meeting of stockholders. A proxy shall not be valid after eleven months from the date of execution unless otherwise provided in the proxy. A personal representative, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Corporation the stock held by him in such capacity, whether or not such stock shall have been transferred to his name on the books of the Corporation. In case the stock shall not have been so transferred to his name on the books of the Corporation, he shall satisfy the secretary that he is the personal representative, administrator, guardian or trustee holding such stock in such capacity.

Section 7 Meeting Procedure

A. The President, or in his absence the Vice-President, shall preside at all meetings of stockholders. Meetings shall be governed in accordance with rules of order adopted by the stockholders; provided, that the stockholders may, in any event, by resolution of a majority of the stockholders voting, amend or vacate any ruling by the presiding officer upon a point of order.

B. Annual meetings of stockholders shall be conducted

in accordance with an agenda prepared by the President, provided, that the agenda shall provide each stockholder with an opportunity to present appropriate resolutions.

C. Special meetings shall be conducted in accordance with the agenda submitted with the request for the special meeting.

D. Any meeting of the stockholders, whether annual or special, may be adjourned from time to time, without notice other than the announcement at the meeting. Such adjournment may be to such time and to such place as shall be determined by a majority vote of the stock present. At any such adjourned meeting at which a quorum shall be present, any business may be transferred which might have been transacted by a quorum at the original meeting as originally called.

ARTICLE THREE BOARD OF DIRECTORS

Section 1 General Powers

The business and affairs of the Corporation shall be managed by its Board of Directors.

Section 2 Election

There shall be a Board of Directors of the Corporation, to consist of three Directors. The Directors need not be stockholders. The number of directors for

the ensuing year shall be fixed by the stockholders at each annual meeting and the number so designated shall then be elected by ballot by the stockholders, to hold office until the next annual meeting and thereafter until their successors shall be duly elected, and, within the foregoing limitation as to the minimum number, the number of directors may be decreased or increased by the stockholders at any special meeting and, in case the number is increased, the additional directors shall be elected by ballot as if elected at an annual meeting.

Section 3 Annual Meeting.

A meeting of the Board of Directors shall be held at the place of each annual meeting of the stockholders and immediately following such meeting. At such annual meeting the Board of Directors shall elect the officers of the Corporation for the ensuing years.

Section 4 Regular Meetings

The Board of Directors may establish regular meetings to be held in such places and at such times as it may from time to time by vote determine, and when any such meeting or meetings shall be so determined no further notice thereof shall be required.

Section 5 Special Meetings

Special meetings of the Board of Directors may be called at any time by the chairman of the Board, president, or by any vice president or by any two directors.

Section 6 Presiding Officer

The President, unless a Chairman of the Board is elected, shall preside at meetings of the Board of Directors. A majority of directors shall constitute a quorum for the transaction of business at meetings of the Board of Directors. A meeting of the Board of Directors which lacks a quorum shall not be able to transact business. Directors shall vote in person and not by proxy. The President, or the Chairman of the Board, in his discretion, may invite persons who are not directors but who are either: Stockholders of the Corporation; or persons with special information, to participate with the directors in their meetings. Such person shall not have the right to vote at meetings of the Board of Directors.

Section 7 Notice of Meetings

A written or printed notice of each meeting of the directors of the Corporation, stating the authority for the call of the meeting and the place, day and hour thereof, shall be given to each director by the secretary or by the person or persons calling the meeting at least ten (10) days before the date set for such meeting. Such notice may be given to each director in any of the five ways specified in Section 4 of Article Two hereof relating to notice of meetings of stockholders, and may be given in person or by telephone to each director at least twenty-four hours prior to the time of the meeting. No notice of a meeting need be given to any director who

is at the time absent from the State of Hawaii. The failure of any director to receive actual notice of meeting shall in no way invalidate the meeting or any proceedings thereat, if notice shall have been given as required by section 4. above.

Section 8 Quorum

A majority of the total number of directors at which the Board has been fixed by the stockholders shall constitute a quorum to transact business and, in order to be valid, an act or business must receive the approval of a majority of such quorum. A vacancy or vacancies, in the membership of the Board, shall not affect the validity of any action of the Board, provided there is present at the meeting a quorum of all the members at which the Board has been fixed.

Section 9 Adjournment

In the absence of a quorum at the date, time and place of a meeting duly called, and at any meeting duly called and held, the presiding officer or a majority of the directors present may adjourn the meeting from time to time without further notice and may convene or reconvene the meeting when a quorum shall be present.

Section 10 Vacancies

Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors although less than a quorum of the

Board of Directors be present. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of stockholders called for that purpose.

Section 11 Removal

The stockholders, by resolution of a majority of the stockholders voting, may remove one or more directors at any meeting of the stockholders and elect others to the directorships vacated.

Section 12 Transactions In Which Directors Are Interested

A transaction or contract between this Corporation and another corporation shall not be void or voidable because the transaction or contract was entered upon by this Corporation pursuant to a resolution of the Board of Directors enacted upon the vote of one or more members of the Board of Directors of this Corporation who were also directors, officers or stockholders in the other corporation.

Section 13 Committees

The Board of Directors shall have the power to create, by resolution or resolutions enacted by a majority of the entire Board of Directors, committee or committees (each committee to consist of two or more directors) which shall have and may exercise power or powers of

of the Board of Directors, provided by the Articles of Incorporation or By-Laws of the Corporation or by statute, with respect to the management of the business and affairs of the Corporation, including, without limitation, the power to issue binding directives to any of the officers of the Corporation, and, in the name of the Board of Directors, the power to authorize the attachment of the seal of the Corporation to documents executed by the Corporation to the extent, and as shall be provided, from time to time, by the resolution or resolutions enacted by the Board of Directors; provided, that no such committee of the Board of Directors shall have the power to: (1) declare any stock or cash dividend; (2) fill any vacant directorship; (3) appoint or remove any person from any of the principal or subordinate offices of the Corporation. The committee or committees shall have such name or names as shall be stated in the enabling resolution or resolutions enacted by the Board of Directors.

ARTICLE FOUR

OFFICERS

Section 1 Number

The officers of the Corporation shall be a president, one or more vice-presidents (the number thereof to be determined by the Board of Directors), a secretary,

and a treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of president and treasurer.

Section 2 Election and Term of Office

The officers of the Corporation to be elected by the Board of Directors shall be elected annually at the first meeting of the Board of Directors held after each annual meeting of the stockholders. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as is convenient.

Each officer shall hold office until his successor has been duly elected and qualifies or until his death or until he resigns or is removed in the manner hereinafter provided.

Section 3 Removal

Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors or stockholders whenever in their judgement the best interests of the Corporation would be served thereby. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4 Vacancies

A vacancy is any office because of death, resignation,

removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5 Chairman of the Board

If one is elected, the Chairman of the Board shall be the senior officer of the Corporation and shall preside at meetings of the stockholders and Board of Directors at which he is present and, when called upon by any of the principal officers, advise them upon corporate matters. He shall perform such other functions as the Board of Directors may assign.

Section 6 President

In the absence of a Chairman of the Board, the president when present shall preside at all meetings of the stockholders and of the Board of Directors. Subject to the control of the Board of Directors, he shall be the chief executive officer of the Corporation, shall exercise general supervision and direction over the management and conduct of the business and affairs of the Corporation. He shall also have such other powers and duties as are given to him elsewhere by law or in these By-Laws and as may be assigned to him from time to time by the Board of Directors. Unless the Board of Directors otherwise directs, he shall have full authority to vote the stock of other corporations owned by the Corporation at all meetings of such other corporations.

Section 7 Vice President

The executive vice president, if one is appointed, shall be the senior vice president. The executive vice president, if one is appointed, and the vice presidents, in the order or priority of appointment, shall assume and perform the duties of the president in the absence or disability of the president or whenever the office of president is vacant. Each vice president shall have such other powers and duties as may be given to him by law or in these By-Laws and as may be assigned to him from time to time by the Board of Directors.

Section 8 Treasurer

The treasurer shall keep or superintend the keeping of all the financial books and accounts of the Corporation in a thorough and proper manner, and to render statements of the same in such form and as often as required by the Board of Directors. He shall, subject to the control of the Board of Directors, have the custody of all funds and securities of the Corporation. He shall perform all other duties usually pertaining to the office of treasurer of a corporation and such duties as may be assigned to him by the Board of Directors or required to be exercised by him under the provisions of these By-Laws.

Section 9 Secretary

The secretary: (1) shall attend and keep the minutes of all meetings of the stockholders of the Corporation,

and, when requested, shall attend and keep the minutes of meetings of the Board of Directors and of any committee, in books provided for that purpose; (2) shall have charge and custody of the records for the issue and transfer of shares of the capital stock of the Corporation; (3) shall give all notices as provided by these By-Laws or the Board of Directors; and (4) shall have such other powers and duties as may be incidental to the office of secretary or elsewhere given to him by law or in these By-laws and as may be assigned to him from time to time by the Board of Directors.

Section 10 Salaries

The salaries of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation.

ARTICLE FIVE

CAPITAL STOCK

Section 1 Certificates

The certificates for shares of the capital stock of the Corporation shall be in such form not inconsistent with law, the Articles of Incorporation and amendments thereto and the By-Laws, as the Board of Directors may from time to time adopt but, among other things, each shall

express on its face the number of the certificate and class or series represented thereby, the date of its issuance, the name of the record holder to whom issued, the name of the Corporation, the par value or a statement that the shares are without par value, and the amount paid in on the shares represented thereby.

Section 2 Stock Records

The records of the issuance and transfer of stock shall plainly show the number of each certificate issued, the date of issuance, the number of shares represented, the person to whom issued and his mailing address, whether issued fully paid or assessable, and receipt for the delivery of the certificate signed by the holder or his duly authorized agent.

Section 3 Execution

All certificates of stock shall be sealed with the corporate seal and shall be signed either by the president or a vice president, and by either the treasurer or secretary, or by such other officer or subordinate officers as may be authorized to sign by the Board of Directors from time to time.

Section 4 Transfer

Transfer of shares of stock may be made by endorsement and delivery of the certificate. The endorsee shall be entitled to a new certificate upon surrendering the old one and paying any tax or excise assessable on the transfer. No such transaction shall be valid, except

between the parties thereto, until such new certificate shall have been obtained or transfer shall have been recorded on the books of the Corporation so as to show the names of the parties thereto, their addresses, and the number and description of the shares transferred. Upon such surrender of any certificate the secretary shall cancel it.

Section 5 Lost Certificates

In case of the loss, mutilation or destruction of certificates of shares of the capital stock, a duplicate certificate may be issued upon such terms as the Board of Directors may prescribe.

Section 6 Closing of Transfer Books

The books for the transfer of stock may be closed for a period not exceeding ten (10) days before annual and special meetings of the stockholders and the payment of dividends upon notice thereof given by the treasurer. At such meetings only those who appear as stockholders of record shall be entitled to vote or be represented, and dividends shall be paid only to those who are shown by the books to be entitled to the same. By resolution, the Board of Directors may at any time close such books to transfers for a period not exceeding thirty (30) days.

Section 7 Registered Stockholders

The Corporation shall be entitled to treat the holder of record of any share or shares of its capital stock as the holder in fact and complete owner thereof, and

shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person except as may be otherwise expressly provided by law.

Section 8 Stock Subscription

A. A subscription to stock of the Corporation shall not be assignable. Upon payment of any subscription or portion thereof, the officers of the Corporation shall issue certificates for the stock so paid for to the person who had subscribed to the stock and, at such person's directions, to his spouse, provided that the Corporation, through its stockholders, by resolution of a majority of the stockholders voting, may approve a proposed assignment of a subscription or a portion thereof, and, upon such approval, the subscription, or portion thereof, may be so assigned after the assignee shall have agreed in writing to assume the entire liability in respect thereof.

B. The Board of Directors may call for the payment of unpaid subscriptions of stock as the Board of Directors shall deem to be in the best interest of the Corporation. The Secretary shall mail by ordinary mail, postage pre-paid, to each stockholder who has subscribed to shares of stock called, a notice which shall set forth the amount of the stockholder's liability and the accrual date of the liability. Notice shall be mailed

not less than sixty (60) days prior to the accrual date. The Board of Directors shall, as provided by law, sell the stock of any stockholder who fails to pay any subscription called for, and if there be any deficiency after such sale, the stockholder in default shall be fully liable therefor.

C. Any person who has subscribed to stock of the Corporation may, in the absence of any call by the Board of Directors for the payment of unpaid subscriptions of stock, at any time, or from time to time, pay-in to the Corporation all or any portion of the unpaid subscription of stock.

Section 9 Treasury Stock

A. The Corporation, by resolution of the Board of Directors, may, as provided by law, acquire its stock which has been issued and is outstanding.

B. The Corporation, through its stockholders, by resolution of a majority of the stockholders voting, may authorize the sale or exchange of its treasury stock for a fair price, provided that the resolution authorizing such sale or exchange shall include the provisions hereinafter set forth in Section 11 with respect to the pre-emptive rights of existing stockholders.

C. Treasury stock shall not have the right to vote or the right to dividends, or any of the other rights

of stock which has been issued and is outstanding.

Section 10 Issue By Sale or Exchange of Authorized Capital Stock

The Corporation, through its stockholders, by resolution of a majority of the stockholders voting, may authorize the issuance of its capital stock by sale or exchange for a fair price and within the limits of the authorized capital established by the Articles of Incorporation; provided, that the resolution authorizing issue of capital stock by sale or exchange shall include the provisions hereinafter set forth in Section 11 with respect to the pre-emptive rights of existing stockholders, provided further, that nothing herein contained shall limit the right of the Corporation acting through the Board of Directors to declare a stock dividend as provided by law.

Section 11 Pre-Emptive Rights of Existing Stockholders

A. If the Corporation, through its stockholders, authorized the issue, by sale or exchange, of its capital stock for money or other consideration, each existing stockholder shall have a prior right to purchase on equal terms a proportionate share of the stock to be issued, provided that this section shall not limit the right of the Corporation acting through the Board of Directors to declare a stock dividend as provided by law.

B. The phrase "existing stockholder" describes a stock-

holder holding one or more shares of the common stock of the Corporation registered in his name in the stock book of the Corporation at the time the stockholders authorize an issue of stock.

C. An existing stockholder's proportionate share shall be determined by the ratio that his shares bear to the total of shares issued and outstanding. The total of shares issued and outstanding shall not include treasury stock. The number of shares held by an existing stockholder and the total of shares issued and outstanding shall be determined as of the time the stockholders authorize the issue of stock.

D. Upon the authorization of an issue of capital stock, the Secretary shall mail to each existing stockholder by ordinary mail, postage pre-paid, a notice which shall set forth the total amount of stock to be issued, the price, per share, of the stock to be issued, and, each existing stockholder's proportionate share, and the number of shares to be issued to which each may subscribe.

E. The pre-emptive rights of existing stockholders shall be exercised not later than two (2) months after the Corporation has authorized such an issue of its capital stock.

F. The Corporation, through its stockholders, by

resolution of a majority of the stockholders voting, may, with respect to such pre-emptive rights of existing stockholders, require that the existing stockholders exercise their pre-emptive rights by purchasing whole, not fractional, shares of stock.

G. After the expiration of the time fixed for the exercise of the pre-emptive rights as set forth in Section 11 hereof, or on earlier receipt of information from the stockholder to whom notice of such right is given that he does not elect to take the shares offered, the directors may dispose of such shares so declined or not accepted as they may deem most beneficial to the Corporation.

Section 12 Restriction on the Alienation of Stock

A. Except as otherwise provided in Article Five Section 8, a stockholder who desires to sell his shares of stock must first offer them for sale to the Corporation, it being the intention hereof to give it a preference in the purchase of them, and any attempted sale in violation of this section is null and void.

B. A stockholder desiring to sell his stock to any person other than the Corporation shall file notice in writing of his intention with the Secretary of the Corporation, stating the identity of the proposed purchaser and the terms of sale. Unless his terms are accepted by the Corporation withing forty-five (45) days thereafter,

the Corporation shall be deemed to have waived its privilege of purchasing and he shall be at liberty to sell to the named purchaser on the same terms of sale.

C. If the Corporation accepts the offer of sale as to part or all of the offered shares, it shall be entitled to purchase as many shares as it shall have accepted, and the stockholder shall be at liberty to sell the remaining shares to the named purchaser upon the same terms of sale.

D. In no event shall a stockholder transfer less than all of his stock to any transferee, except as permitted by the Corporation.

E. Notwithstanding the foregoing provisions of this paragraph, any limited stockholder may transfer or dispose of his interest herein by will or intestacy to a member of his immediate family or transfer or dispose of his interest herein by gift to a member of his immediate family or trustee for said family member.

For purposes of this paragraph, immediate family is defined as spouse, child, parent, sibling or in-law.

ARTICLE SIX

CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1 Contracts

The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract. or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2 Loans

No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3 Checks, Drafts, or Orders

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4 Facsimile Signatures

The Board of Directors may provide for the execution of checks or dividend warrants by the printed, lithographed or engraved facsimile signature or signatures of the person or persons authorized to sign checks or dividend warrants.

Section 5 Deposits

All funds of the Corporation not otherwise employed

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

ARTICLE SEVEN DISALLOWED PAYMENTS

Any payments made to an officer or employee of the Corporation such as salary, commission, bonus, interest, or rent, or entertainment expense incurred by him, which shall be disallowed in whole or in part as a deductible expense by the Internal Revenue Service, shall be reimbursed by such officer or employee to the Corporation to the full extent of such disallowance. It shall be the duty of the Directors, as a board, to enforce payment of each such amount disallowed. In lieu of payment by the officer or employee subject to the determination of the Directors, proportionate amounts may be withheld from his future compensation payments until the amount owed to the Corporation has been recovered.

ARTICLE EIGHT DIVIDENDS

The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and on the terms and conditions provided by law and its Articles of Incorporation.

ARTICLE NINE FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year.

ARTICLE TEN
LIABILITY OF OFFICERS AND DIRECTORS

Section 1 Exculpation

No director or officer of the Corporation shall be liable for acts, defaults, or neglects of any other director or officer, or for any loss sustained by the Corporation, unless the same has resulted from his own willful misconduct or neglect.

Section 2 Indemnification

Every director, officer, employee and agent of the Corporation shall have the maximum indemnification allowable under H.R.S. Section 416-35, and any amendments thereto, and the maximum allowable under any other Law or Laws of the State of Hawaii.

ARTICLE ELEVEN
AMENDMENT AND REPEAL OF BY-LAWS

Any amendment to these By-Laws or the repeal of these By-Laws and the enactment of new By-Laws shall be effective upon the adoption of a resolution of amendment or repeal at a meeting of stockholders, the notice of which shall have stated the amendment of By-Laws as part of the agenda of the meeting called, carried by vote of not less than three-fourths of all the stock of the Corporation, exclusive of treasure stock, issued and outstanding.

ADOPTION OF BY-LAWS

We, the undersigned, on this 19th day of October 1982, having executed the Articles of Incorporation of the above named Corporation for the purpose of incorporating the same under and in accordance with the laws of the State of Hawaii, do hereby, pursuant to said laws, adopt the foregoing provisions as the By-Laws of said Corporation.

Alexander T. Kowalski, Sr.
ALEXANDER T. KOWALSKI, SR.

Violet M. Kowalski
VIOLET M. KOWALSKI

DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

In the Matter of the Incorporation)

of)

LAHAINA BROADCASTING CO., LTD.)
_____)

ARTICLES OF INCORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That We, ALEXANDER T. KOWALSKI, SR. and VIOLET M. KOWALSKI, both residents of the State of Hawaii, do hereby form a Corporation under the laws of the State of Hawaii and do hereby enter into the following Articles of Incorporation:

ARTICLE ONE

The name of the Corporation shall be LAHAINA BROADCASTING CO., LTD.

ARTICLE TWO

The location of the principal office of the Corporation shall be at 148 Halaulani Street, Pukalani, Island and County of Maui, State of Hawaii 96788. On its incorporation, the mailing address of the Corporation will be P.O. Box 85, Kula, Island and County of Maui, State of Hawaii, 96790

The Board of Directors may subsequently establish and locate the principal office at another place within the State of Hawaii as they shall designate.

ARTICLE THREE

The purposes and powers of the Corporation are:

To engage in the business of radio broadcasting on assigned channels and to carry on all other businesses incident thereto or connected therewith; and to broadcast, disseminate, distribute, transmit, re-transmit, receive, or collect by electronic, electrical or other means, music, entertainment, news, speeches, sermons, advertising, talks, lectures, programs, educational and formative matter, or any other thing that may be transmitted by radio or electronic signals;

To have and to exercise all the powers now or hereafter conferred by the laws of the State of Hawaii upon corporations organized pursuant to the laws under which this corporation is organized and all acts mandatory thereof and supplemental thereto;

To generally engage in, do, and perform any enterprise, transaction, investment venture or any other activities that may be lawfully undertaken or carried on by a corporation or natural person;

In furtherance of these purposes the Corporation shall have all powers, rights, privileges and immunities, and shall be subject to all of the liabilities conferred or imposed by law on corporations of this nature, and

shall be subject to and have all the benefits of all federal laws with respect to corporations.

The Corporation shall have the following additional powers:

- a) To have perpetual succession by its Corporate name;
- b) To borrow money or otherwise incur indebtedness without limit as to amount and in excess of the capital stock of the Corporation with or without security and to secure any indebtedness by deed or trust, mortgage, pledge, hypothecation or other lien upon all or any part of the real or personal property of the Corporation.
- c) To issue shares of the capital stock and/or obligations of the Corporation and/or options for the purchase of either thereof in payment for property acquired or for services rendered to the Corporation or for any other objects in and about its business;
- d) To issue common stock with full and equal voting rights, and other classes of stock with such other rights, privileges, conditions, restrictions and limitations as may be determined by resolution of the stockholders as provided by law;
- e) To enter into partnership contracts, as a general partner or as a limited partner with any other person or persons, natural or corporate, to enter into agreements of joint venture with any such natural or corporate person

or persons and to enter into and perform contracts, undertakings and obligations of every kind and character to the same extent as if this Corporation were a natural person;

f) To acquire all or any part of the goodwill, rights, franchises, property, and business of any person, firm, association, or corporation engaged in any business in which this Corporation could engage, and to pay for it in cash or in stock or obligations of the Corporation or otherwise, and to hold, utilize, enjoy, and in any manner dispose of the whole or any part of the rights and properties so acquired, and to assume in connection therewith any liabilities of any such person, firm, association, or corporation, and to conduct in a lawful manner the whole or any part of the business thus acquired;

g) To support and subscribe to any charitable or public institution, organization, or club that may be for the benefit of the Corporation or its employees or stockholders, or may be connected with any county, city or place where the Corporation does business, or to organize such institutions, organizations, or clubs, if it shall be deemed necessary.

h) To become a party to and effect a merger or consolidation with another corporation or other corporations, to enter into plans or reorganization and

readjustment and to enter into agreements and relationships not in contravention of law with any persons, firms or corporations;

i) From time to time to apply for, purchase, or acquire by assignment, transfer, or otherwise, and to exercise, carry out, and enjoy any license, power, authority, franchise, concession, right, or privilege that any government or authority, Federal, State, or local, or any corporation or other legal entity may be empowered to enact, make, or grant, and to pay for, aid in, and contribute toward carrying it into effect and to appropriate any of the Corporation's stock, bonds, and assets to defray the necessary costs, charges, and expenses thereof;

j) To impose, under its By-laws, reasonable and lawful restraints upon the alienation of its capital stock;

k) The enumeration herein of the purposes of this Corporation shall be construed as powers as well as purposes and shall be liberally construed both as to purposes and powers and the expression of one thing shall not be deemed to exclude another although it be of like nature not expressed and the enumeration of specific purposes and powers shall not be deemed to limit or restrict in any manner the meaning of the general purposes and powers nor exclude by inference

any powers or purposes which this Corporation is empowered to exercise, whether expressly by force of the laws of the State of Hawaii now or hereafter in effect, or implicitly by the reasonable construction of said laws.

ARTICLE FOUR

The authorized shares of capital stock of the Corporation shall equal ONE THOUSAND THREE HUNDRED AND THIRTY DOLLARS (\$1,330.00) divided into 133 shares of common stock, each with a par value of TEN DOLLARS (\$10.00), and such common stock shall have full and equal voting rights.

The Corporation shall have the privilege of subsequent extension of its capital stock from time to time in the manner provided by law by the issuance of common stock to an amount not exceeding ONE MILLION DOLLARS (\$1,000,000.00) in the aggregate.

When the Board of Directors so determine, the increased common stock provided by these Articles of Incorporation, and any further increase of same, or any portion thereof, shall first be offered pro rata to common stockholders, who may desire to subscribe for such stock, in relation to their present holdings.

ARTICLE FIVE

The name or names of the initial subscriber or subscribers, the number of shares subscribed for, the subscription price and consideration is as follows:

<u>Name of Subscriber</u>	<u>Number of Shares Subscribed</u>	<u>Subscription Price</u>	<u>Consideration</u>
Violet M. Kowalski	22	\$220.00	\$220.00 in cash
Vida Kowalski	10	\$100.00	\$100.00 in cash
Marcella U. Torres	10	\$100.00	\$100.00 in cash
Stephanie M. Horton	10	\$100.00	\$100.00 in cash
Alexander T. Kowalski, Sr.	48	\$480.00	\$480.00 in cash

The amount of capital paid in cash is ONE THOUSAND DOLLARS (\$1,000.00). All sums above are paid-in capital and there is no paid-in surplus.

ARTICLE SIX

The business and affairs of the Corporation shall be managed by a Board of Directors. There shall be one or more directors if the Corporation has only one stockholder. The Corporation shall have two or more directors if the Corporation has two stockholders, and it shall have three or more directors if the Corporation has three or more stockholders. The number of such di-

rectors consistent with the above shall be fixed as provided by the By-Laws of the Corporation. The names together with the respective street or mailing addresses of the initial Directors of the Corporation, who shall serve until their successors are elected and qualified in the manner to be provided by the By-Laws of the Corporation are as follows:

<u>Name</u>	<u>Residence Address</u>
Violet M. Kowalski	148 Halaulani St. Pukalani, HI 96788
Marcella U. Torres	133 Hone Street Kahului, HI 96732
Alexander T. Kowalski, Sr.	148 Halaulani St. Pukalani, HI 96788

ARTICLE SEVEN

The principal officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer and the names, together with the respective residence addresses of the persons who shall serve in such offices until their successors are elected and qualified in the manner to be provided by the By-Laws of the Corporation are as follows:

<u>Name</u>	<u>Office</u>	<u>Address</u>
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Violet M. Kowalski	President	148 Halaulani St. Pukalani, HI 96788
Vida Kowalski	Vice-President	120 Tazewell Rd. Newport News, VA 23602
Marcella U. Torres	Treasurer	133 Hone Street Kahului, HI 96732
Stephanie M. Horton	Secretary	148 Halaulani St. Pukalani, HI 96788

ARTICLE EIGHT

No stockholder shall be liable for the debts of the Corporation beyond the amount that may be due or unpaid on any share or shares of stock of the Corporation owned by him or her.

IN WITNESS WHEREOF, the parties in these Article of Incorporation have hereunto set their hand(s) on the 19th day of October, 1982.


ALEXANDER T. KOWALSKI, SR.


VIOLET M. KOWALSKI

STATE OF HAWAII)
) SS.
COUNTY OF MAUI)

On this 19 day of October, 1982 before me personally appeared Alexander T. Kowalski, Sr., to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed.

Zam P. Kumar
Notary Public, State of Hawaii

My commission expires: 6/3/83

STATE OF HAWAII)
COUNTY OF MAUI) SS.

On this 19 day of October, 1982, before me personally appeared Violet M. Kowalski, to me known to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free act and deed.

Kim P. James
Notary Public, State of Hawaii

My commission expires: 6/3/83

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
1010 Richards Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810

ARTICLES OF AMENDMENT TO CHANGE CORPORATE NAME
(Section 415-61, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK.

The undersigned, duly authorized officers of the corporation submitting these Articles of Amendment, certify as follows:

1. The present name of the corporation is:

Lahaina Broadcasting Co., Ltd.

2. The name of the corporation is changed to:

Pacific Radio Group

3. Total number of shares outstanding is: 292

4. If adoption of the amendment to change the corporation name was at a meeting, complete the following:

The meeting of the shareholders was held on May 11 1999
(Month) (Day) (Year)

Class/Series	Number of Shares Voting For Amendment	Number of Shares Voting Against Amendment
<u>Common Stock</u>	<u>292</u>	<u>0</u>

5. If adoption of the amendment to change the corporate name was by unanimous written consent of the shareholders, complete the following:

By written consent dated _____
(Month) (Day) (Year)
the shareholders unanimously adopted the amendment to change the corporate name.

We certify under the penalties of Section 415-136, Hawaii Revised Statutes, that we have read the above statements, and that the same are true and correct.

Witness our hands this 14th day of June, 19 99.

Richard C. Bergson President

(Type/Print Name & Title)

[Signature]
(Signature of Officer)

L.E. Johnson Jr. Treasurer
Vice-President

(Type/Print Name & Title)

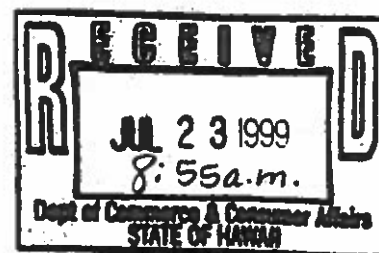
[Signature]
(Signature of Officer)

(See Reverse Side For Instructions)

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
1010 Richards Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810

CORRECTION

(Section 415-55.6, 415B-10.6, 425-1.7, 425D-206.6, 426-207, 425-177, Hawaii Revised Statutes)



PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

Please check one:

☒ Profit Corporation (F/650/914) ☐ Nonprofit Corporation (F/320/914) ☐ General Partnership (F/325/933, 544312) ☐ Limited Partnership (F/320/934) ☐ LLC (F/630/114) ☐ LLP (F/6100/134)

1. Name of business entity: Pacific Radio Group
(Corporation, General Partnership, Limited Partnership, LLC, LLP Name)

2. Describe the document to be corrected, including the date the document was filed with the Department of Commerce and Consumer Affairs, or attach a copy of the document to be corrected.

Articles of Amendment to Change Corporate Name (filed June 21, 1999)

3. Specify the incorrect statement and give the reason it is incorrect or describe the manner in which the document was defectively executed, attested, sealed, verified, or acknowledged.

Item 2 incorrectly states that the new corporate name is "Pacific Radio Group".

The name filled in on Item 2 was not complete and merely a typographical error.

4. The incorrect statement or defective execution is corrected as follows or as attached hereto:

The new corporate name should be changed to Pacific Radio Group, Inc.

5. For LLC only, attach the entire corrected record.

N/A

We certify under the penalties of Section 415-136, 415B-158, 425-13, 425D-204, 425D-1108, Hawaii Uniform Limited Liability Company Act, and Hawaii Limited Liability Partnership Act, Hawaii Revised Statutes, as applicable, that we have read the above statements and that the same are true and correct.

Signed this 22 day of July, 19 99

Richard C. Bergson - President
(Type/Print Name & Title)

[Signature]
(Signature)

L.E. Johnson Jr. - Secretary
(Type/Print Name & Title)

[Signature]
(Signature)

SEE INSTRUCTIONS ON REVERSE SIDE. For corporations, document must be signed by two individuals who are officers of the corporation. General partnerships must be signed by a general partner. Limited partnerships must be signed by all general partners. For LLC, must be signed and certified by at least one manager of a manager-managed company or by at least one member of a member-managed company. LLP must be signed and certified by at least one partner.