

STATE OF ARKANSAS

SECRETARY OF STATE



Mark Martin

ARKANSAS SECRETARY OF STATE

To All to Whom These Presents Shall Come, Greetings:

I, Mark Martin, Arkansas Secretary of State of Arkansas, do hereby certify that the following and hereto attached instrument of writing is a true and perfect copy of

Articles of Amendment With Restatement

of

NOALMARK BROADCASTING CORPORATION

filed in this office

June 5, 2014.



In Testimony Whereof, I have hereunto set my hand and affixed my official Seal. Done at my office in the City of Little Rock, this 5th day of June, 2014.

Mark Martin

Arkansas Secretary of State



**NOALMARK BROADCASTING CORPORATION
RESTATED AND AMENDED ARTICLES OF INCORPORATION
CERTIFICATE 4-27-1007 (d)**


I, Edwin B. Alderson, Jr., Secretary and Chairman of the Board of Noalmark Broadcasting Corporation, pursuant to Arkansas Statute 4-27-1007 (d) do hereby certify as follows:

The Restated and Amended Articles of Incorporation of Noalmark Broadcasting Corporation accompanying this Certificate and filed with the Secretary of State of the State of Arkansas contains amendments that require shareholder approval;

At the time of approval there were Five Hundred (500) shares outstanding and all Five Hundred (500) shares were in favor of the adoption of said Restated and Amended Articles of Incorporation, being One Hundred Percent (100%) of the shares outstanding and sufficient for approval.

Said Restated and Amended Articles of Incorporation are effective as of June 1, 2014.

WITNESS my hand and seal this 28th day of May, 2014.


Edwin B. Alderson, Jr.
Chairman of the Board and Secretary

**RESTATED AND AMENDED
ARTICLES OF INCORPORATION
NOALMARK BROADCASTING CORPORATION**

EFFECTIVE JUNE 1, 2014

The following Restated and Amended Articles of Incorporation of Noalmark Broadcasting Corporation was duly adopted by the unanimous vote of the board of directors and of the shareholders replacing the Articles of Incorporation of Noalmark Broadcasting Corporation dated the 31st day of January, 1973, as from time to time amended:

1. The name of the corporation shall be Noalmark Broadcasting Corporation (hereinafter called "the Corporation").
2. The existence of the Corporation is to be perpetual.
3. The primary purposes for which the Corporation is organized, which is provided for informational purposes only, and shall not limit the broad purposes provided for in the Arkansas Business Corporation Act, are to engage in the business of radio broadcasting and any and all other media endeavors.
4. The aggregate number of shares of stock which the Company shall have authority to issue is One Hundred Thousand (100,000) shares and the par value of each of such shares is One Dollar (\$1.00). All such shares are designated Common Stock and shall have equal rights of participation in dividends and assets of the Company and full voting powers except as herein below set forth. From and after December 28, 2012, except as otherwise provided by unanimous resolution of the voting shareholders, any block of shares held by any individual shareholder in an amount that represents less than 20 percent of the total number of issued and outstanding shares of the Company shall have no voting powers, such shares shall be designated as non-voting shares, and the certificates representing such shares shall bear a notation that such shares are "non-voting shares". All shares of Common Stock of the Company shall be subject to Article 5 (Fifth) of these Articles of Incorporation.
5. (Article "Fifth" of the original Articles of Incorporation):
 - A. Shares of the Company held by any stockholder may be transferred (i) by such stockholder to (a) the members of his immediate family (the term "immediate family" to mean spouse, parents, descendants and a spouse of any descendant, brothers and sisters, nieces and nephews), or (b) the trustees of any *inter vivos* trust established by such stockholder, provided that all the beneficiaries thereof, except contingent beneficiaries, are members of the stockholder's "immediate family"; (ii) by the executors or administrators of the

estate of such stockholder in accordance with the testamentary directions of such stockholder, or in the event of intestacy in accordance with the laws of descent and distribution; and (iii) by the trustees of any *inter vivos* or testamentary trust established by such stockholder to (a) new trustees of such trust, or (b) in accordance with the terms of such trust.

B. Except as provided in Section A of this Article Fifth, no other transfers of stock of the Company by sale, gift or otherwise, whether made voluntarily or involuntarily, shall be made by a stockholder until after the stock shall have been offered in writing to the Company for purchase by it at the price at which the selling stockholder is willing to sell. The Company shall have thirty (30) days from the receipt of said offer within which to exercise its option to purchase all or a portion of such stock. Said notice shall be given to the Company by the stockholder by a letter sent by United States certified mail addressed to the Company at its registered office. The purchase of such stock may be made by the Company out of earned or capital surplus, by action of the board of directors and without any action of the stockholders.

C. In the event that the Company should fail, refuse or be unable to exercise within thirty (30) days after receipt of the aforesaid offer its option to purchase all or a portion of such stock, the Company shall transmit to the remaining stockholders the offer to purchase said stock or the balance thereof which the Company has elected not to purchase at the price at which it had been so offered to the Company. The transmittal of such offer to the remaining stockholders of the Company shall be made within five (5) days after the expiration of the delay granted to the Company within which to exercise its prior option and shall be sent by United States certified mail addressed to each stockholder at the address of said stockholder as shown by the Company's records. Such notice shall be in writing, giving the number of shares being offered for sale and the price at which said shares are being offered. Stockholders of the Company so desiring to purchase such stock shall send to the Company within twenty (20) days after the aforesaid notice has been mailed written subscriptions for the number of shares desired. Each of such remaining stockholders shall be entitled to purchase a pro rata amount of the offered stock based upon the proportion of his holdings to the entire outstanding stock, exclusive of the stock owned by the selling stockholder, and if at the expiration of the said 20-day period some but not all of such other stockholders have elected to purchase, then the stockholders who did so elect shall have an additional ten (10) days within which to elect to purchase their pro rata amount of the shares which those who failed to exercise their option would have been entitled to purchase.

D. If no part of the shares offered for sale, or if less than the total number of shares so offered for sale, is purchased by the Company or stockholders, or both, then the stock not so purchased shall be returned to the stockholder who offered the same for sale and the said stockholder shall have the right thereafter to sell said stock to whomsoever will purchase same; provided, however, that the sale of such stock shall not be made at any lower price than that at which it was offered to the Company originally and provided further that the sale of such stock shall not be made later than sixty (60) days after the date upon which said stock was originally offered to the Company.

E. No fractional shares shall be issued in connection with any offerings under this Article, but only whole shares will be issued to the stockholders.

6. The registered office of the Company in the State of Arkansas is located at 202 West 19th Street, El Dorado, Arkansas 71730 and the registered agent at such address is Anna M. Canterbury.

7. The name and address of each of the original incorporators is as follows: Edwin B. Alderson, Jr. and William C. Nolan, Jr., 202 West 19th Street, El Dorado, Arkansas 71730.

8. No contract or other transaction between the Company and any other corporation and no other act of Company with relation to any other corporation shall, in the absence of fraud, in any way be invalidated or otherwise affected by the fact that any one or more of the directors of the Company are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation. Any director of the Company individually, or any firm association of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Company, provided that the fact that he individually or as a member of such firm or association is such a party or so interested and the extent of such interest shall be disclosed or shall have been known to a majority of the whole board of directors present at any meeting of the board of directors at which action upon any such contract or transaction shall be taken; and any director of the Company who is also director or officer of such other corporation or who is such a party or so interested may be counted in determining the existence of a quorum at any meeting of the board of directors which shall authorize any such contract or transaction, and may vote thereat to authorize any such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested. Any director of the Company may vote upon any contract or other transaction between the Company and any subsidiary or affiliated corporation without regard to the fact that he is also a director of such subsidiary or affiliated corporation.

9. The Company shall have power to indemnify any and all of its directors or officers, or former directors or officers, or any person who may have served at its

request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor, against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they, or any of them are made parties, or a party, by reason of being or having been directors or officers or a director or officer of the Company, or of such other corporation, except in relation to matters as to which any such director or officer or former director or officer or person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such power to indemnify shall not be deemed exclusive of any other rights to which those indemnified may be entitled, under any by-law, agreement, vote of stockholders or otherwise.

10. Each officer, director or member of any committee designated by the board of directors shall in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Company by any of its officials or by an independent certified public accountant or by an appraiser selected with reasonable care by the board of directors or by and such committee or in relying in good faith upon other records of the Company.

11. The Company shall on and after the 7th day of May, 1991 be governed by the provisions of Act No. 958 of the Arkansas General Assembly for the year 1987 known as the "Arkansas Business Corporation Act" being Arkansas Code Annotated 4-27-101 *et seq.*

12. The Company hereby reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

13. Five Hundred (500) shares of stock are outstanding, voting and non-voting. All Five Hundred (500) shares of stock, both voting and non-voting, by unanimous consent, joined by the unanimous consent of the entire board of directors, voted in favor of adopting this Restated and Amended Articles of Incorporation of Noalmark Broadcasting Corporation.

IN WITNESS WHEREOF, the Company has duly executed this Restatement and Amendment, effective on the 1st day of June, 2014 on the 24th day of May, 2014.

Noalmark Broadcasting Corporation

By: 

Anna M. Canterbury
Senior Vice President

Attest: 

Edwin B. Alderson, Jr.
Chairman of the Board and Secretary