

**BY-LAWS
OF
ST. PAUL BIBLE COLLEGE**

ARTICLE I - OFFICES

The principal business office shall be located where the corporation actively conducts its regular business at 923 East Gurley Street, Suite #202, Compass Bank Building in the City of Prescott, Arizona. The registered offices of the corporation for receipt of official documents and mailings relating to the corporation shall be the office of the corporation President and/or Statutory Agent located at 2719 D.W. Ranch Road, Kingman, Arizona. The office of the President and/or Statutory Agent may be changed within or without the State of Arizona from time to time by the Board of Directors as the business of the corporation may require.

ARTICLE II - BOARD OF DIRECTORS

Section 1. - GENERAL POWERS. Its Board of Directors shall manage the business and affairs of the corporation in the public interest.

Section 2. - NUMBER AND TENURE. The number of the Directors of the corporation shall be a minimum of three and a maximum of nine. Each director shall hold office until the next annual meeting or until his or her successor is elected and qualified upon resignation, removal, disqualification or death.

Section 3. - QUALIFICATIONS AND PRESERVATION OF LOCAL TIES. No person may serve as an Officer or Director of this Organization unless such person maintains his or her primary residence at a location within twenty-five (25) miles of geographic coordinates the main post office of Prescott, Arizona. The Board may by majority vote grant exceptions to this requirement for up to 24% of the voting members of the Board of Directors and for additional Directors or Officers only if implementation of an exception would not affect the ability of this Organization to obtain or hold a radio broadcast license in the Drake/Prescott/Wilhoit, Arizona metroplex.

Section 4. - PROHIBITION ON MEDIA OWNERSHIP. No person may serve as an Officer or Director of this Organization if such person is an officer, director, member, partner, five percent or greater owner, or management level employee of any entity, other than this Organization, that holds a radio broadcast license or provides more than 15% percent of the programming broadcast on any radio broadcast station that the "principal city" signal coverage contour of such station (as defined by the Federal Communications Commission ("FCC")) overlaps

any part of the principal city coverage contour of any radio broadcast station for which this Organization holds any authorization or for which this Organization has an application pending before the FCC. The Board may, by appropriate resolution adopted by majority vote, expand the prohibited geographic area beyond that specified in this Article if such expansion would facilitate or enhance this Organization's ability to obtain or to retain a radio station broadcast license.

Section 5. - FISCAL YEAR. The Fiscal Year for the corporation shall be January 1st to December 31st.

Section 6. - ANNUAL MEETINGS. The annual meeting of the Board of Directors shall be held on or about May 1st of each year for the purpose of electing Directors and Officers and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State or Arizona, or for such other reason that the meeting cannot be held, such meeting shall be held on the next succeeding business day. If the election of Directors and Officers is not be held on the day designated, the Board of Directors shall cause the election to be held at a special meeting conveniently soon thereafter.

Section 7. - SPECIAL MEETINGS. Special meetings of the Board of Directors, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors by providing sufficient notice to all other Directors and Officers.

Section 8. - NOTICE OF MEETING. Written notice by United States Regular Mail stating the date, place and time of the meeting shall be delivered to all sitting Directors and Officers no less than ten days in advance of such meeting.

Section 9. - QUORUM. A majority of the number of Directors fixed by Section 2 of this Article II and as duly elected and as notably filed and recorded with the Arizona Secretary of State at the time of the meeting shall constitute a quorum for the purpose of transacting the business of the corporation before its Board of Directors. If less than such a majority is present at a meeting a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 10. - MANNER OF ACTING. The act of the majority of the Directors at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 11. - VACANCIES. Any vacancies occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Any Directorship to be filled by reason of any increase in the number of Directors shall be filled by election at any annual meeting or special meeting called for that purpose.