

"To establish, maintain, operate, lease, buy, sell or otherwise acquire broadcasting stations of every kind and description, and in connection therewith to transmit, retransmit, transcribe on records, or otherwise broadcast, distribute, receive instantaneously or otherwise by means of radio, electricity, magnetism or by other means, images, pictures or views of objects of every class and description and in conjunction therewith or otherwise, to broadcast, distribute, transmit or retransmit, receive or collect by means of electricity, magnetism, or electromagnetic waves, variations or impulses, news, music, entertainment, speeches and information matter or any of them for the purpose of instructing or informing the persons hearing or seeing the same; to construct, maintain and operate a standard high frequency television station or stations or any other type or character of radio station; to engage in broadcasting, telecasting and other services related thereto and to do and perform any and all other acts and things necessary or incident to the foregoing and to exercise the usual powers conferred by law upon corporations of this character."

(5) The basis of exchange of shares in the constituent corporations for shares in the resulting corporation shall be as follows:

A. There shall be issued to the stockholders of Textile Broadcasting Company an aggregate of 39,000 shares of the fully paid, nonassessable, common, voting stock of the consolidated corporation WMRC, Inc., having an aggregate par value of \$390,000.00, exchangeable on the basis of 4-1/3 shares of stock of the consolidated corporation WMRC, Inc. for each of the 9,000 presently outstanding shares of Textile Broadcasting Company