UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

March 12, 2019

Mark W. Peters
Bodman plc
mpeters@bodmanlaw.com

Re: Saga Communications, Inc.
Incoming letter dated January 11, 2019

Dear Mr. Peters:

This letter is in response to your correspondence dated January 11, 2019 concerning the shareholder proposal (the "Proposal") submitted to Saga Communications, Inc. (the "Company") by the California Public Employees' Retirement System (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: Todd Mattley
California Public Employees' Retirement System
engagements@calpers.ca.gov

March 12, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Saga Communications, Inc.
Incoming letter dated January 11, 2019

The Proposal requests that the board initiate the appropriate process to amend the Company's articles of incorporation and/or bylaws to provide that directors shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareowners in uncontested elections. A plurality vote standard, however, will apply to contested director elections; that is, when the number of director nominees exceeds the number of board seats.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(6). We are unable to conclude that the Company would lack the power or authority to implement the Proposal. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(6).

Sincerely,

Lisa Krestynick
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

MARK W. PETERS
MPETERS@BODMANLAW.COM
248-743-6043

January 11, 2019

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549
Via email: shareholderproposals@sec.gov

BODMAN PLC
SUITE 500
201 W. BIG BEAVER ROAD
TROY, MICHIGAN 48084
248-743-6002 FAX
248-743-6000

Re: Shareholder Proposal Submitted by California Public Employees' Retirement System

bodman
ATTORNEYS & COUNSELORS

Ladies and Gentlemen:

On behalf of our client, Saga Communications, Inc. ("Saga" or the "Company"), we write to inform you of the Company's intention to exclude from its proxy statement and form of proxy for Saga's 2019 annual meeting of shareholders (collectively, the "2019 Proxy Materials") a shareholder proposal and related supporting statement (the "Proposal") received from the California Public Employees' Retirement System ("CalPERS" or the "Proponent").

We hereby respectfully request that the Staff of the Division of Corporation Finance (the "Staff") concur in our opinion that the Company may, for the reasons set forth below, properly exclude the Proposal from the 2019 Proxy Materials. The Company has advised us as to the factual matters set forth below.

Pursuant to Staff Legal Bulletin No. 14D (Nov. 7, 2008), we have submitted this letter and the related correspondence from the Proponent to the Staff via email to shareholderproposals@sec.gov. Also, in accordance with Rule 14a-18(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company's intention to exclude the Proposal from the 2019 Proxy Materials.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than 80 days before Saga intends to file its definitive 2019 proxy statement.

The Company received the Proposal, the full text of which is attached hereto as Exhibit A, from the Proponent on December 18, 2018. The resolution states, in relevant part, the following:

> RESOLVED, that the shareowners of Saga Communications, Inc. (Company) hereby request that the Board of Directors initiate the appropriate process to amend the Company's articles of incorporation and/or bylaws to provide that directors shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareowners in uncontested elections. A plurality vote standard, however, will apply to contested director elections; that is,

when the number of director nominees exceeds the number of board seats.

The Company respectfully requests that the Staff concur with its view that the Proposal may be properly omitted from the 2019 Proxy Materials pursuant to the provisions of Rule 14a-8(i)(6), because the Company lacks the power or authority to implement the Proposal.

REASON FOR EXCLUSION OF PROPOSAL

The Proposal may be omitted from the 2019 Proxy Materials under Rule 14a-8(i)(6) because the Company lacks the power or authority to implement the Proposal.

Rule 14a-8(i)(6) permits a company to exclude a shareholder proposal "if the company would lack the power or authority to implement the proposal." Here, the Proposal requests that the Company's Board of Directors (the "Board") "initiate the appropriate process to amend the Company's articles of incorporation and/or bylaws to provide that directors shall be elected by the affirmative vote of a majority of votes cast" at the Company's annual meeting in an uncontested election, with a plurality vote applying to contested elections. The supporting statement accompanying the Proposal states, in part, that "[m]ajority voting in director elections empowers shareowners to clearly say 'no' to unopposed directors who are viewed as unsatisfactory by a majority of shareowners casting a vote." Implementation of the Proposal to achieve this result can only be accomplished by amending both the Company's bylaws and certificate of incorporation, however, neither the Board nor the Company has the authority to amend the certificate of incorporation and, therefore, implementation of the Proposal is impossible.

Section 3.03 of the Company's bylaws states that "[e]xcept as otherwise provided by the Restated Certificate of Incorporation, at each annual meeting of the stockholders for the election of directors at which a quorum is present, the persons, not exceeding the authorized number of directors, receiving the greatest number of votes of the stockholders entitled to vote thereon, present in person or by proxy, shall be the directors." If the Proposal were adopted, this Section of the bylaws would need to be amended to provide for the majority vote requirement described in the Proposal. Under Article 14, the bylaws may be amended (a) by resolution of a majority of the total number of the Company's directors or (b) by the affirmative vote of the holders of at least 66-2/3% of the outstanding shares of stock of the Company entitled to vote on the election of directors. However, even if the change to the bylaws requested by the Proposal was adopted by resolution of a majority of the total number of the Company's directors, the Proposal would not be fully

implemented to achieve its desired result unless there was also an amendment to the Company's certificate of incorporation to change the voting rights of the Company's Class B common stock (the "Class B Shares"). Holders of the Class B Shares, voting as a single class with the holders of the Company's Class A common stock (the "Class A Shares"), elect five of the current seven Company directors.

The Company has two classes of stock authorized and issued: the Class A Shares and the Class B Shares. The Class A Shares are publicly traded, while all of the outstanding Class B Shares are beneficially owned by Mr. Edward K. Christian, the Company's President, Chief Executive Officer and Chairman. Accordingly, Mr. Christian controls the vote of the Class B Shares. The voting rights of the Company's stock are set forth in Section 5.5 of the Company's certificate of incorporation, a copy of which is attached hereto as Exhibit B.

Pursuant to Section 5.5(c) of the certificate of incorporation, each Class A Share is entitled to one vote, while each Class B Share is entitled to ten votes, in the election of directors. Currently, there are 5,027,761 Class A Shares and 922,918 Class B Shares outstanding. Applying the 10-to-1 voting preference for the Class B Shares, Mr. Christian would have 9,229,180 votes as the holder of the Class B Shares, compared to 5,027,761 votes for the holders of Class A Shares. Consequently, as the sole beneficial owner of Class B Shares, Mr. Christian controls approximately 64.7% of the votes cast for directors elected by the holders of the Class A Shares and Class B Shares, voting as a single class, which control would continue even after change of the Company's bylaws as requested by the Proposal. Implementation of the Proposal to allow a majority of the stockholders who cast votes to defeat the election of a director nominee would require an amendment of the certificate of incorporation to remove the voting preference for the Class B Shares in the election of directors.

Eliminating the voting preference for the Class B Shares would constitute an adverse change in the powers and preferences of that class. Under § 242(b)(2) of the Delaware General Corporation Law, such a change would require the approval of the holder of the Class B Shares, voting separately. Consequently, for the Company to implement the Proposal, the Company would need Mr. Christian to be willing to engage and negotiate, and ultimately to agree, to amend the certificate of incorporation and change the voting rights of the Class B Shares, at least as they apply to director elections. *See, Comcast Corporation* (March 13, 2018).

Mr. Christian, however, acting solely in his capacity as the beneficial owner of the Class B Shares with the power to control the vote of such stock, has provided the Company with a written statement confirming that he (i) will not support the

Proposal, because the Proposal would adversely and materially impact his property and shareholder rights, (ii) will respond in the negative to any encouragement by the Board, or any attempts at discussion or negotiation by the Board, to relinquish any of his preexisting rights in the Class B Shares, (iii) will not engage in any discussions or negotiations regarding any proposed amendment to the certificate of incorporation and/or bylaws that give effect to the Proposal or any similar proposal and (iv) will vote against any such proposed amendment to the certificate of incorporation and/or bylaws that seeks to limit the voting rights of the Class B Shares. Mr. Christian has undertaken to inform the Board should he ever choose to change his position on these issues. Thus, Mr. Christian has made futile and effectively foreclosed the ability of the Company to take steps required to implement the Proposal by making clear in his statement that he is unwilling to engage in any discussions or negotiations or be responsive to encouragement to amend the certificate of incorporation, and that he would vote against any such amendment, so implementation of the Proposal is not possible. A copy of Mr. Christian's statement is attached hereto as Exhibit C.

As a separate but additional point, even in the absence of Mr. Christian's statement regarding his unwillingness to be encouraged, and to negotiate, to relinquish his preexisting rights as the sole beneficial owner of the Class B Shares, the Company lacks the power or authority, by itself, to implement the Proposal to achieve its ultimate goal. When, as is the case with the Proposal, a company is seeking exclusion on the basis of Rule 14a-8(i)(6) of a proposal requesting the company or the company's board of directors "initiate the appropriate process" to achieve a certain result, the relevant inquiry should be whether the objective that the proposal is seeking to accomplish is within the sole power of the company or its board of directors. Therefore, the relevant analysis of the Proposal under Rule 14a-8(i)(6) should be whether the Company has the power to amend the bylaws and certificate of incorporation as the Proposal recommends. As discussed above, the amendment to the certificate of incorporation contemplated by the Proposal cannot be effected by the Company or the Board without the support of the beneficial owner of the Class B Shares. However, as noted above, Mr. Christian, acting in his capacity as the beneficial owner of the Class B Shares with the power to control the vote of such stock, has stated that he will vote against any amendment to the certificate of incorporation that seeks to limit the voting rights of the Class B Shares.

Additionally, the Staff has consistently taken the position in the past that "proposals that would result in the company breaching existing contractual obligations may be excludable under . . . rule 14a-8(i)(6) . . . because . . . the proposal . . . would not be within the power or authority of the company to implement." *Staff Legal Bulletin No. 14B* (Sept. 15, 2004). The Staff has reinforced this analysis by concurring in the

exclusion of shareholder proposals that, if implemented, would result in a company breaching its existing contractual obligations. *See, e.g., Cigna Corp.* (Jan. 24, 2017) (concurring in the exclusion of a proposal under Rule 14a-8(i)(6) where the proposal requested the company adopt proxy access because such proposal would violate the interim operating covenants of a merger agreement to which the company was a party); *Comcast Corporation* (Mar. 7, 2010) (concurring in the exclusion of a proposal pursuant to Rule 14a-8(i)(6) where the proposal requested that the company adopt a policy requiring executives to retain shares acquired through equity compensation programs for two years following termination of employment because such policy conflicted with existing contracts with company's executives).

The effect of the contractual relationship between the Class A Shares and Class B Shares, and Mr. Christian's voting rights, is fully disclosed in the Company's filings with the Securities and Exchange Commission. Specifically, the Company's most recent annual report filed on Form 10-K notes in the "Risk Factors" section that Mr. Christian "holds approximately 64% of the combined voting power of our Common Stock (not including options to acquire Class B Common Stock and based on Class B shares generally entitled to ten votes per share)." The Company does not have the power or authority to unilaterally amend the certificate of incorporation and, in turn, the contractual relationship between the holders of Class A Shares and Class B Shares, to implement the ultimate goal of the Proposal without the consent of the holder of Class B Shares. As noted above, Mr. Christian, acting in his capacity as the beneficial owner of the Class B Shares with the power to control the vote of such stock, has stated that he will not provide such consent, and therefore, implementation of the Proposal is impossible.

For the foregoing reasons, the Company is effectively precluded from adopting, and does not have the authority to adopt, the measures requested by the Proposal. The Company therefore believes that the Proposal is properly excludable under Rule 14a-8(i)(6).

CONCLUSION

For the reasons set forth above, the Company respectfully requests the Staff's concurrence in its decision to exclude the Proposal from its 2019 Proxy Materials and further requests confirmation that the Staff will not recommend enforcement action to the Commission if the Company so excludes the Proposal.

* * * * *

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Should you disagree with the

conclusions set forth herein, we respectfully request the opportunity to confer with you prior to the determination of the Staffs final position. Please do not hesitate to call me at (248) 743-6043 if we may be of any further assistance in this matter.

Very truly yours,

Mark W. Peters

Enclosures

cc: Todd Mattley, Associate Investment Manager, CalPERS
Gary Stevens, Lead Director, Saga Communications, Inc.

Exhibit A

Proposal

Investment Office
P.O. Box 2749
Sacramento, CA 95812-2749
Telecommunications Device for the Deaf - (916) 795-3240
Phone: (916) 795-3400

December 17, 2018

VIA OVERNIGHT MAIL

Saga Communications, Inc.
73 Kercheval Avenue
Grosse Pointe Farms, Michigan 48236
Attn: Corporate Secretary

Re: Notice of Shareowner Proposal

Dear Corporate Secretary:

The purpose of this letter is to submit our shareowner proposal for inclusion in the proxy materials regarding the company's next annual meeting pursuant to SEC Rule 14a-8.[1]

Our submission of this proposal does not indicate that CalPERS is closed to further communication and negotiation. Although we must file now to comply with the timing requirements of Rule 14a-8, we remain open to the possibility of withdrawing this proposal if we are assured that our concerns with the company are addressed.

Please alert Todd Mattley, Associate Investment Manager a , or via email at if any additional information is required for this proposal to be included in the company's proxy and properly heard at the next annual meeting. Please let us know if you have any questions concerning this proposal.

Sincerely,

SIMISO NZIMA
Investment Director, Global Equity
CalPERS Investment Office

Enclosures

[1] CalPERS is the owner of shares of the company. Acquisition of this stock has been ongoing and continuous for several years. Specifically, CalPERS has owned shares with a market value in excess of $2,000 continuously for at least the preceding year. (Documentary evidence of such ownership is enclosed.) Furthermore, CalPERS intends to continue to own such a block of stock at least through the date of the annual shareowners' meeting and attend the annual shareowners' meeting, if required.

SHAREOWNER PROPOSAL

RESOLVED, that the shareowners of Saga Communications, Inc. (Company) hereby request that the Board of Directors initiate the appropriate process to amend the Company's articles of incorporation and/or bylaws to provide that directors shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareowners in uncontested elections. A plurality vote standard, however, will apply to contested director elections; that is, when the number of director nominees exceeds the number of board seats.

SUPPORTING STATEMENT

Is accountability by the Board of Directors important to you? As a long-term shareowner of the Company, CalPERS thinks accountability is of paramount importance. This is why we are sponsoring this proposal. This proposal would remove a plurality vote standard for uncontested elections that effectively disenfranchises shareowners and eliminates a meaningful shareowner role in uncontested director elections.

Under the Company's current voting system, a director may be elected with as little as one affirmative vote because "withheld" votes have no legal effect. This scheme deprives shareowners of a powerful tool to hold directors accountable because it makes it impossible to defeat directors who run unopposed. Conversely, a majority voting standard allows shareowners to actually vote "against" candidates and to defeat reelection of a management nominee who is unsatisfactory to the majority of shareowners who cast votes.

A substantial number of companies have already adopted this form of majority voting. More than 90% of the companies in the S&P 500 have adopted

a form of majority voting for uncontested director elections. We believe the Company should join the growing number of companies that have adopted a majority voting standard requiring incumbent directors who do not receive a favorable majority vote to submit a letter of resignation, and not continue to serve, unless the Board declines the resignation and publicly discloses its reasons for doing so.

Majority voting in director elections empowers shareowners to clearly say "no" to unopposed directors who are viewed as unsatisfactory by a majority of shareowners casting a vote. Incumbent board members serving in a majority vote system are aware that shareowners have the ability to determine whether the director remains in office. The power of majority voting, therefore, is not just the power to effectively remove poor directors, but also the power to heighten director accountability through the threat of a loss of majority support. That is what accountability is all about.

CalPERS believes that corporate governance procedures and practices, and the level of accountability they impose, are closely related to financial performance. It is intuitive that, when directors are accountable for their actions, they perform better. We therefore ask you to join us in requesting that the Board of Directors promptly adopt the majority voting standard for uncontested director elections. We believe the Company's shareowners will substantially benefit from the increased accountability of incumbent directors and the power to reject directors shareowners believe are not acting in their best interests. Please vote FOR this proposal.

December 17, 2018

Saga Communications, Inc.
73 Kercheval Avenue
Grosse Pointe Farms, Michigan 48236
Attn: Corporate Secretary

State Street Bank and Trust, as custodian for the California Public Employees' Retirement System, to the best of our knowledge declares the following:

State Street Bank and Trust performs master custodial services for the California State Public Employees' Retirement System.

As of the date of this declaration and continuously for at least the immediately preceding eighteen months, California Public Employees' Retirement System is and has been the beneficial owner of shares of common stock Saga Communications, Inc., having a market value in excess of $2,000.

Such shares beneficially owned by the California Public Employees' Retirement System are custodied by State Street Bank and Trust through the electronic book-entry services of the Depository Trust Company (DTC). State Street is a participant (Participant Number 0997) of DTC and shares registered under participant 0997 in the street name of Surfboard & Co. are beneficially owned by the California Public Employees' Retirement System.

Signed this on the 17th day of December at Sacramento, California.

STATE STREET BANK AND TRUST
As custodian for the California Public Employees' Retirement System.

By: _____

Name: Joseph Skaggs
Title: Officer

Exhibit B

Certificate of Incorporation

SECOND RESTATED CERTIFICATE OF INCORPORATION
of
SAGA COMMUNICATIONS, INC.

Pursuant to Section 245 of the General Corporation Law of the State of Delaware, the Saga Communications, Inc. (the "Corporation") executes the following Second Restated Certificate of Incorporation. The Corporation was originally incorporated on March 30, 1992, under the name Saga Acquisition Co. This Second Restated Certificate of Incorporation only restates and integrates, and does not further amend, the provisions of the Corporation's certificate of incorporation as heretofore amended and supplemented, and there is no discrepancy between those provisions and the provisions of the following Second Restated Certificate of Incorporation.

The Corporation's certificate of incorporation, as amended, is hereby restated in its entirety as follows:

ARTICLE ONE
NAME

The name of the corporation is Saga Communications, Inc. (the "Corporation").

ARTICLE TWO
REGISTERED OFFICE

The address of the registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle 19808, and the name of the registered agent at such address is Corporation Service Company.

ARTICLE THREE
PURPOSES

The nature of the business or purposes of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, and by such statement all lawful actions and activities shall be within the purposes of the Corporation except for express limitations, if any. The Corporation shall possess and exercise all the powers and privileges granted by the General Corporation Law of the State of Delaware, by any other law or by this Certificate, together with any powers incidental thereto as far as such powers and privileges are necessary or convenient to the conduct, promotion, or attainment of the purposes of the Corporation.

ARTICLE FOUR
CAPITAL STRUCTURE

4.1 Authorized Shares. The total number of shares of capital stock which the Corporation shall have authority to issue is 40,000,000 shares, consisting of three classes of capital stock;

(a) 35,000,000 shares of Class A Common Stock, par value $.01 per share (the "Class A Shares");

(b) 3,500,000 shares of Class B Common Stock, par value $.01 per share (the "Class B Shares", and together with the Class A Shares, the "Common Shares"); and

(c) 1,500,000 shares of Preferred Stock, par value $.01 per share (the "Preferred Shares").

4.2 Designations, Preferences, etc. The designations, preferences, powers, qualifications, and special or relative rights, or privileges of the capital stock of the Corporation shall be set forth in ARTICLE FIVE and ARTICLE SIX below.

ARTICLE FIVE
COMMON SHARES

5.1 Identical Rights. Except as herein otherwise expressly provided in this ARTICLE FIVE, all Common Shares shall be identical and shall entitle the holders thereof to the same rights and privileges.

5.2 Dividends.

(a) When, as, and if dividends are declared by the Corporation's Board of Directors, whether payable in cash, in property, or in securities of the Corporation, the holders of Common Shares shall be entitled to share equally in and to receive, in accordance with the number of Common Shares held by each such holder, all such dividends, except that if dividends are declared that are payable in Common Shares, such stock dividends shall be payable at the same rate on each class of Common Shares and shall be payable only in Class A Shares to holders of Class A Shares and in Class B Shares to holders of Class B Shares.

(b) Dividends payable under this Paragraph 5.2 shall be paid to the holders of record of the outstanding Common Shares as their names shall appear on the stock register of the Corporation on the record date fixed by the Board of Directors in advance of declaration and payment of each dividend. Any Common Shares issued as a dividend pursuant to this Paragraph 5.2 shall, when so issued, be duly authorized, validly issued, fully paid and non-assessable, and free of all liens and charges. The Corporation shall not issue fractions of Common Shares on payment of such dividend but shall issue a whole number of shares to such holder of Common Shares rounded up or down in the Corporation's sole discretion to the nearest whole number, without compensation to the stockholder whose fractional share has been rounded down or from any stockholder whose fractional share has been rounded up.

(c) Notwithstanding anything contained herein to the contrary, no dividends on Common Shares shall be declared by the Corporation's Board of Directors or paid or set apart for payment by the Corporation at any time that such declaration, payment, or setting apart is prohibited by applicable law.

5.3 Stock Splits. The Corporation shall not in any manner subdivide (by any stock split, reclassification, stock dividend, recapitalization, or otherwise) or combine the outstanding shares of one class of Common Shares unless the outstanding shares of all classes of Common Shares shall be proportionately subdivided or combined.

5.4 Liquidation Rights. Upon any voluntary or involuntary liquidation, dissolution, or winding-up of the affairs of the Corporation, after payment shall have been made to holders of outstanding Preferred Shares, if any, of the full amount to which they are entitled pursuant to this Restated Certificate of Incorporation and any resolutions that may be adopted from time to time by the Corporation's Board of Directors, in accordance with ARTICLE SIX below (for the purpose of fixing the voting rights, designations, preferences, and relative, participating, optional, or other special rights of any series of Preferred Shares), the holders of Common Shares shall be entitled, to the exclusion of the holders of Preferred Shares, if any, to share ratably, in accordance with the number of Common Shares held by each such holder, in all remaining assets of the Corporation available for distribution among the holders of Common Shares, whether such assets are capital, surplus, or earnings. For the purposes of this Paragraph 5.4, neither the consolidation or merger of the Corporation with or into any other corporation or corporations in which the stockholders of the Corporation receive capital stock and/or other securities (including debt securities) of the acquiring corporation (or of the direct or indirect parent corporation of the acquiring corporation), nor the sale, lease or transfer by the Corporation of all or any part of its assets, nor the reduction of the capital stock of the Corporation, shall be deemed a voluntary or involuntary liquidation, dissolution, or winding-up of the Corporation as those terms are used in this Paragraph 5.4.

5.5 Voting Rights.

(a) The holders of the Common Shares shall vote as a single class on all matters submitted to a vote of the stockholders, with each Class A Share entitled to one vote and each Class B Share entitled to ten votes, except (i) for the election of directors, which shall be governed by subparagraphs (b) and (c) below, (ii) with respect to any Going Private Transaction (as such term is defined below), which shall be governed by subparagraph (e) below, and (iii) as otherwise provided by law.

(b) In the election of directors, the holders of Class A Shares shall be entitled by class vote, exclusive of all other stockholders, to elect that number of directors that constitutes twenty-five percent (25%) of the authorized number of the Corporation's directors, or if such 25% is not a whole number, the nearest whole number of directors that is at least 25% with each Class A Share entitled to one vote. The holders of Class A Shares shall be entitled by class vote to vote on the removal of any director so elected.

(c) Except as otherwise provided in subparagraph (b) above, the holders of Class A Shares and Class B Shares, voting as a single class, shall have the right to vote on the election or removal of all directors of the Corporation (other than directors elected pursuant to subparagraph (b) above and other than any director which the holders of any than outstanding Preferred Stock shall be entitled to elect), with each Class A Share entitled to one vote, and each Class B Share entitled to ten votes. The holders of Class A

Shares and Class B Shares are not entitled to cumulative votes in the election of any directors.

(d) In the event of the death, removal or resignation of a director elected by the holders of Class A Shares (pursuant to subparagraph (b) above) prior to the expiration of his term, the vacancy on the Board of Directors created thereby may be filled by a majority of the directors then in office, although less than a quorum; provided, that any person appointed to fill a vacancy created by the death, removal or resignation of a director elected by the holders of the Class A Shares (in accordance with subparagraph (b) above) shall be an "Independent Director," as such term is defined in Paragraph 14 of the American Stock Exchange ("AMEX") Listing Agreement on Form SD-1 (the "AMEX Listing Agreement") and Section 121 of the AMEX Company Guide, as the same may be amended from time to time (or if the Class A Shares shall be listed on a different national securities exchange or other trading system as may be analogously defined by the rules of such exchange or system). A director elected in such manner to fill such vacancy shall hold office until his successor has been duly elected and qualified at a meeting of the holders of Class A Shares duly called for such purpose.

(e) With respect to any Going Private Transaction (as such term is defined below), the holders of Class A Shares and Class B Shares shall vote as a single class, with each Class A Share and Class B Share entitled to one vote. For purposes of this Paragraph 5.5, the term "Going Private Transaction" shall mean any transaction between the Corporation and (i) Edward K. Christian (the "Principal Stockholder") or (ii) any Affiliate of the Principal Stockholder (as such term is defined below in Paragraph 5.7(a)), in each case which would qualify as a "Rule 13e-3 Transaction," as such term is defined in Rule 13e-3(a)(3), 17 C.F.R. § 240.13e-3, as amended from time to time, promulgated under the Securities Exchange Act of 1934, as amended; provided, that, the term "affiliate" as used in Rule 13e-3(3)(i) shall be deemed to include an "Affiliate of the Principal Stockholder," as such term is defined below in Paragraph 5.7(a).

(f) As long as any of the Common Shares shall be listed and quoted on the AMEX, the Board of Directors of the Corporation shall ensure, and shall have all powers necessary to ensure, that the membership of the Board of Directors shall at all times include such number of "Independent Directors" (as such term is defined in the AMEX Listing Agreement and the AMEX Company Guide, as the same may be amended from time to time) as shall be required by AMEX Company Guide for the Common Shares to be eligible for listing and quotation on the AMEX. In the event that the Common Shares shall cease to be listed and quoted on the AMEX and subsequently are to be listed and quoted on an exchange or other trading system, the Board of Directors of the Corporation shall ensure, and shall have all powers necessary to ensure, that the membership of the Board of Directors shall at all times be consistent with the applicable rules and regulations, if any, for the Common Shares to be eligible for listing and quotation on such exchange or other trading system.

5.6 No Preemptive or Subscription Rights. No holder of Common Shares shall be entitled to preemptive or subscription rights.

5.7 Conversion Rights.

(a) Automatic Conversion. Each Class B Share shall convert automatically into one fully paid and non-assessable Class A Share (i) upon its sale, gift, or other transfer to a party other than the Principal Stockholder or any Affiliate of the Principal Stockholder (as such term is defined below) or (ii) in the event of a sale, gift or other transfer of a Class B Share to an Affiliate of the Principal Stockholder, upon the death of the transferor. Each of the foregoing automatic conversion events shall be referred to hereinafter as an "Event of Automatic Conversion."

For purposes of this Paragraph 5.7, the term "Affiliate of the Principal Stockholder" shall mean (w) any individual or entity who or that, directly or indirectly, controls or is controlled by, or is under common control with, the Principal Stockholder, (x) any corporation or organization (other than the Corporation or a majority-owned subsidiary of the Corporation) of which the Principal Stockholder is an officer or partner or is, directly or indirectly, the beneficial owner of 10% or ore of any class of voting securities, or in which the Principal Stockholder has a substantial beneficial interest, (y) any trust or other estates in which a Principal Stockholder has a substantial beneficial interest or as to which the Principal Stockholder serves as trustee or in a similar fiduciary capacity, or (z) any relative or spouse of the Principal Stockholder, or any relative of such spouse, who has the same home as the Principal Stockholder or who is a director or an officer of the Corporation or any of its parents or subsidiaries.

(b) Voluntary Conversion. Each Class B Share shall be convertible, at the option of its holder, into one fully paid and non-assessable Class A Share at any time.

(c) Voluntary Conversion Procedure. At the time of a voluntary conversion, the holder of Class B Shares shall deliver to the office of the Corporation or any transfer agent for the Class A Shares (i) the certificate or certificates representing the Class B Shares to be converted, duly endorsed in blank or accompanied by proper instruments of transfer, and (ii) written notice to the Corporation stating that such holder elects to convert such share or shares and stating the name and addresses in which each certificate for Class A Shares issued upon such conversion is to be issued. Conversion shall be deemed to have been effected at the close of business on the date when such delivery is made to the Corporation of the Class B Shares to be converted, and the person exercising such voluntary conversion shall be deemed to be the holder of record of the number of Class A Shares issuable upon such conversion at such time. The Corporation shall promptly deliver certificates evidencing the appropriate number of Class A Shares to such person.

(d) Automatic Conversion Procedure. Promptly upon the occurrence of an Event of Automatic Conversion such that Class B Shares are converted automatically into Class A Shares, the holder of such shares shall surrender the certificate or certificates therefore, duly endorsed in blank or accompanied by proper instruments of transfer, at the office of the Corporation, or of any transfer agent for the Class A Shares, and shall give written notice to the Corporation, at such office; (i) stating that the shares are being converted pursuant to an Event of Automatic Conversion into Class A Shares as provided

in Paragraph 5.7(a) of this ARTICLE FIVE, (ii) specifying the Event of Automatic Conversion (and, if the occurrences of such event is within the control of the transferor, stating the transferor's intent to effect an Event of Automatic Conversion), (iii) identifying the number of Class B Shares being converted, and (iv) setting out the name or names (with addresses) and denominations in which the certificate or certificates for Class A Shares shall be issued and shall include instructions for delivery thereof. Delivery of such notice together with the certificates representing the Class B Shares shall obligate the Corporation to issue such Class A Shares. Thereupon the Corporation or its transfer agent shall promptly issue and deliver at such stated address to such holder or to the transferee of Class B Shares a certificate or certificates for the number of Class A Shares to which such holder or transferee is entitled registered in the name of such holder, the designee of such holder or transferee as specified in such notice.

To the extent permitted by law, conversion pursuant to an Event of Automatic Conversion shall be deemed to have been affected as of the date on which the Event of Automatic Conversion occurred (such time being the "Conversion Time"). The person entitled to receive the Class A Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Class A Shares at and as of the Conversion Time, and the right of such person as a holder of Class B Shares shall cease and terminate at and as of the Conversion Time, in each case without regard to any failure by the holder to deliver the certificates or the notice required by this subparagraph (d).

(e) Unconverted Shares; Notice Required. In the event of the conversion of less than all of the Class B Shares evidenced by a certificate surrendered to the Corporation in accordance with the procedures of this Paragraph 5.7, the Corporation shall execute and deliver to or upon the written order of the holder of such certificate, without charge to such holder, as new certificate evidencing the number of Class B Shares not converted. Class B Shares shall not be transferred on the books of the Corporation unless the Corporation shall have received from the holder thereof the written notice described herein.

(f) Reissue of Shares. Class B Shares that are converted into Class A Shares as provided herein shall be retired and cancelled and shall not be reissued.

(g) Reservation. The Corporation hereby reserves and shall at all times reserve and keep available, out of its authorized and unissued Class A Shares, for the purposes of effecting conversions, such number of duly authorized Class A Shares as shall from time to time be sufficient to effect the conversion of all outstanding Class B Shares. The Corporation covenants that all the Class A Shares so issuable shall, when so issued, be duly and validly issued, fully paid and non-assessable, and free from liens and charges with respect to the issue. The Corporation will take all such action as may be necessary to ensure that all such Class A Shares may be so issued without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Class A Shares may be listed. The Corporation will not take any action that results in any adjustment of the conversion ratio if the total number of Class A Shares issued and issuable after such action upon conversion of the Class B

Shares would exceed the total number of Class A Shares then authorized by the Corporation's Restated Certificate of Incorporation.

5.8 Consideration on Merger, Consolidation, etc. In any merger, consolidation, or business combination, the consideration to be received per share by the holders of Class A Shares and Class B Shares must be identical for each class of stock, except that in any such transaction in which shares of common stock are to be distributed, such shares may differ as to voting rights to the extent that voting rights now differ among the Class A Shares and the Class B Shares.

ARTICLE SIX
PREFERRED SHARES

Shares of Preferred Stock may be issued from time to time in one or more series as may be determined by the Board of Directors. Subject to the provisions of this Restated Certificate of Incorporation and this ARTICLE SIX, the Board of Directors is authorized to determine or alter the rights, preferences, privileges, and restrictions granted to or imposed upon any wholly unissued series of Preferred Shares and, within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any such additional series, to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such additional series subsequent to the issue of shares of that series.

Authorized and unissued shares of Preferred Stock may be issued with such designations, voting powers, preferences, and relative, participating, optional or other special rights, and qualifications, limitations and restrictions on such rights, as the Board of Directors may authorize by resolutions duly adopted prior to the issuance of any shares of series of preferred stock, including, but not limited to: (i) the distinctive designation of each series and the number of shares that will constitute such series; (ii) the voting rights, if any, of shares of such series and whether the shares of any such series having voting rights shall have multiple votes per share; (iii) the dividend rate on the shares of such series, any restriction, limitation, or condition upon the payment of such dividends, whether dividends shall be cumulative, and the dates on which dividends are payable; (iv) the prices at which, and the terms and conditions on which, the shares of such series may be redeemed, if such shares are redeemable; (v) the purchase of sinking fund provisions, if any, for the purchase or redemption of shares of such series; (vi) any preferential amount payable upon shares of such series in the event of the liquidation, dissolution, or winding-up of the Company, or the distribution of its assets; and (viii) the prices or rates of conversion at which, the terms and conditions on which, the shares are convertible.

Any and all shares issued and for which full consideration has been paid or delivered shall be deemed fully paid stock, and the holder thereof shall not be liable for any further payment thereon.

ARTICLE SEVEN
MANAGEMENT OF THE CORPORATION

The following provisions relate to the management of the business and the conduct of the affairs of the Corporation and are inserted for the purpose of creating, defining, limiting, and regulating the powers of the Corporation and its directors and stockholders:

(a) The business and affairs of the Corporation shall be managed by and under the direction of the Board of Directors.

(b) The number of directors which shall constitute the whole Board of Directors shall be fixed and may be altered from time to time by, or in the manner provided in, the By-Laws.

(c) The Board of Directors shall have the power to make, alter, amend, or repeal the By-Laws of the Corporation, except to the extent the By-Laws otherwise provide.

(d) All corporate powers and authority of the Corporation (except as at the time otherwise provided by statute, by this Restated Certificate of Incorporation, or by the By-Laws) shall be vested in and exercised by the Board of Directors.

(e) The stockholders and directors shall have the power, if the By-Laws so provide, to hold their respective meetings within or without the State of Delaware and may (except as otherwise required by statute) keep the Corporation's books outside the State of Delaware, at such places as from time to time may be designated by the By-laws or the Board of Directors.

ARTICLE EIGHT
AMENDMENTS

The Corporation reserves the right to amend or repeal any provisions contained in this Restated Certificate of Incorporation from time to time and at any time in the manner now or hereafter prescribed in this Restated Certificate of Incorporation and by the laws of the State of Delaware, and all rights herein conferred upon stockholders are granted subject to such reservation.

ARTICLE NINE
PARTICIPATION OF NON-CITIZENS

The following provisions are included for the purpose of ensuring that control and management of the Corporation remains with loyal citizens of the United States and/or corporations formed under the laws of the United States or any of the states of the United States, as required by the Communications Act of 1934, as the same may be amended from time to time.

(a) The Corporation shall not issue to "Aliens" (which term shall include (i) a person who is a citizen of a country other than the United States; (ii) any entity organized under the laws of a government other than the government of the United Sates or any

state, territory, or possession of the United States; (iii) a government other than the government of the Untied States or of any state, territory, or possession of the United States; and (iv) a representative of, or an individual or entity controlled by, any of the foregoing), either individually or in the aggregate, in excess of twenty-five percent(25%) of the total number of shares of capital stock of the Corporation outstanding at any time and shall seek not to permit the transfer on the books of the Corporation of any capital stock to any Alien that would result in the total number of shares of such capital stock held by Aliens exceeding such twenty-five percent (25%) limit.

(b) No Alien or Aliens shall be entitled to vote or direct or control the vote of more than twenty-five percent (25%) of (i) the total number of shares of capital stock of the Corporation outstanding and entitled to vote at any time and from time to time, or (ii) the total voting power of all shares of capital stock of the Corporation outstanding and entitled to vote at any time and from time to time.

(c) No Alien shall be qualified to act as an officer of the Corporation, and no more than one-fourth of the total number of directors of the Corporation at any time and from time to time may be Aliens.

(d) The Board of Directors of the Corporation shall have all powers necessary to implement the provisions of this ARTICLE NINE.

ARTICLE TEN
LIMITATION OF LIABILITY OF DIRECTORS

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director; provided, that the foregoing clause shall not apply to any liability of a director (i) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct of a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. This Article Ten shall not eliminate or limit the liability of a director for any act or omission occurring prior to the time this Article became effective.

ARTICLE ELEVEN
INDEMNIFICATION

The Corporation shall indemnify and hold harmless any director, officer, employee or agent of the Corporation from and against any and all expenses and liabilities that may be imposed upon or incurred by him in connection with, or as a result of, any proceeding in which he may become involved, as a party or otherwise, by reason of the fact that he is or was such a director, officer, employee or agent of the Corporation or any subsidiary or parent of the Corporation, whether or not he continues to be such at the time such expenses and liabilities shall have been imposed or incurred, to the fullest extent permitted by the laws of the State of Delaware, as they may be amended from time to time. Without limiting the foregoing, a director of this Corporation shall not be personally liable to the Corporation or its stockholders for

monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

ARTICLE TWELVE
REGULATORY COMPLIANCE

The Corporation shall not do, nor shall it cause any act to be done, that would cause it to be in violation of the Communications Act of 1934 or of the rules and regulations promulgated thereunder, as the same may be amended from time to time.

* * * * * * * * *

CERTIFICATION

The undersigned hereby certify as follows;

1. They are the President and Secretary, respectively, of Saga Communications, Inc. (the "Corporation").

2. The Second Restated Certificate of Incorporation of Saga Communications, Inc., was duly adopted by the Board of Directors of the Corporation in accordance with the provisions of Section 245 of the Delaware General Corporation Law, as amended.

IN WITNESS WHEREOF, the undersigned have signed this certificate on December 12, 2003, and hereby affirm and acknowledge under penalty of perjury that the filing of the Second Restated Certificate of Incorporation is the act and deed of the Corporation.

SAGA COMMUNICATIONS, INC.

By: _____
Edward K. Christian, President

ATTEST:

By: _____
Marcia K. Lobaito, Secretary

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CERTIFICATE OF AMENDMENT
TO THE
SECOND RESTATED CERTIFICATE OF INCORPORATION
OF
SAGA COMMUNICATIONS, INC.

Pursuant to Sections 228 and 242 of
the General Corporation Law
of the State of Delaware

SAGA COMMUNICATIONS, INC. (the "Corporation"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware, does hereby certify as follows:

FIRST: Upon the filing and effectiveness (the "Effective Time") pursuant to the General Corporation Law of the State of Delaware of this Certificate of Amendment to the Corporation's Second Restated Certificate of Incorporation, Article Four of the Second Restated Certificate of Incorporation is amended by adding Section 4.3 as follows:

> 4.3 Reverse Stock Split. Each four (4) shares of the Corporation's Class A Common Stock, par value $.01 per share (the "Class A Common Stock"), and Class B Common Stock, par value $.01 per share (the "Class B Common Stock"), issued and outstanding immediately prior to the Effective Time shall automatically be combined into one (1) validly issued, fully paid and non-assessable share of Class A Common Stock and Class B Common Stock, respectively, without any further action by the Corporation or the holder thereof. No fractional shares shall be issued and instead, a fraction of a share will be rounded up to one whole share. Each certificate that immediately prior to the Effective Time represented shares of Class A Common Stock or Class B Common Stock, as the case may be (the "Old Certificates"), shall thereafter represent that number of shares of Class A Common Stock or Class B Common Stock, as the case may be, into which the shares of Class A Common Stock or Class B Common Stock, as the case may be, represented by the Old Certificate shall have been combined, subject to the rounding up of fractional share interests as described above.

SECOND: This Certificate of Amendment shall become effective as of January 28, 2009 at 11:59 p.m., Eastern Standard Time.

THIRD: This Certificate of Amendment was duly authorized by the Corporation's Board of Directors and adopted by written consent of the Corporation's stockholders in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be duly executed in its corporate name as of the 28th day of January, 2009.

SAGA COMMUNICATIONS, INC.

By: _____
Name: Edward K. Christian
Title: President, Chief Executive Officer and Chairman

Exhibit C

Statement

January 3, 2019

Board of Directors
Saga Communications, Inc.
73 Kercheval Ave. Ste. 201
Grosse Pointe Farms, MI 48236

Attn: Gary Stevens, Lead Director

RE: Statement of Position Regarding Shareholder Proposal Submitted by CalPERS for Inclusion in Saga Communications, Inc. 2019 Proxy Materials for the 2019 Annual Meeting of Shareholders of Saga Communications, Inc. (the "Proposal)

I, Edward K. Christian, acting solely in my capacity as the beneficial owner of the Class B Common Stock of Saga Communications, Inc. ("Saga") with the power to control the vote of such stock, confirm that I will not support the shareholder proposal and related statement (the "Proposal") submitted by CalPERS Investment Office and received by Saga on December 18, 2018, proposing "that the shareowners of Saga Communications, Inc. hereby request that the Board of Directors initiate the appropriate process to amend the Company's articles of incorporation and/or bylaws to provide that directors shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareowners in uncontested elections. A plurality vote standard, however, will apply to contested director elections; that is, when the number of director nominees exceeds the number of board seats." I further affirm that (i) I will respond in the negative to any encouragement by the Board of Directors of Saga (the "Board"), or any attempt by the Board to engage in any discussion or negotiation with me, to relinquish any of my preexisting rights in the Class B Common Stock, (ii) I will not engage in any discussions or negotiations regarding any proposed amendment to Saga's articles of incorporation and/or bylaws that gives effect to the Proposal or any similar proposal and (iii) I will vote against any such proposed amendment to Saga's articles of incorporation and/or bylaws to limit the voting rights of the Class B Common Stock that is put to a vote of Saga shareholders. The foregoing affirmation also applies to any shareholder proposal submitted by a shareholder proponent in the future that concerns a similar subject matter such as that contained in the Proposal.

If I ever determine to change by position with respect to the foregoing issues, I will so advise the Board.

Sincerely,

Edward K. Christian
Beneficial Owner of Saga Communications, Inc. Class B Common Stock