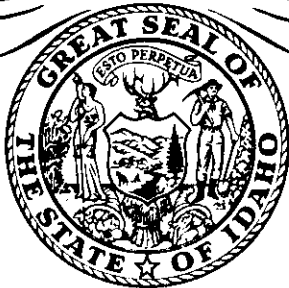


State of Idaho



Department of State.

CERTIFICATE OF INCORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the original of the articles of incorporation of

WESTERN STATES INVESTMENT COMPANY

was filed in the office of the Secretary of State on the 29th day of October A.D., One Thousand Nine Hundred seventy-six and ~~will be~~ recorded on ~~Film No.~~ microfilm of Record of Domestic Corporations, of the State of Idaho, and that the said articles contain the statement of facts required by Section 30-103, Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates and successors are hereby constituted a corporation, by the name hereinbefore stated, for *Perpetual Existence* from the date hereof, with its registered office in this State located at Idaho Falls, Idaho in the County of Bonneville

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this 29th day of October, A.D., 19 76 .

Pete T. Cenarrusa
Secretary of State.

Corporation Clerk.

ARTICLES OF INCORPORATION
OF
WESTERN STATES INVESTMENT COMPANY

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the laws of the State of Idaho, do hereby associate ourselves together and set out, certify, and agree upon the following Articles of Incorporation.

ARTICLE I

The name of the corporation is and shall be
WESTERN STATES INVESTMENT COMPANY.

ARTICLE II

The names of the incorporators and their places of residence are as follows:

<u>Name</u>	<u>Place of Residence</u>
Bruce E. Lind	1270 First Street Idaho Falls, Idaho 83401
Jean Lind	1270 First Street Idaho Falls, Idaho 83401
Lamont G. Howell	1695 Rainier Idaho Falls, Idaho 83401

ARTICLE III

The location and registered office of the corporation is 589 North Water, Idaho Falls, Idaho 83401.

ARTICLE IV

The amount of the capital stock of this corporation shall be One Hundred Fifty Thousand Dollars (\$150,000.00), and it shall be divided into 150,000 shares of common capital stock having a par value of \$1.00 per share.

ARTICLE V

The amount of capital stock of this corporation subscribed and paid by each of the incorporators is as follows:

<u>Name</u>	<u>Number of Shares</u>	<u>Amount</u>
Bruce E. Lind	1	\$100.00
Jean Lind	1	\$100.00
Lamont G. Howell	1	\$100.00

ARTICLE VI

The fully paid common capital stock of the corporation is hereby declared to be non-assessable and the private property of the stockholders and shall not be subject to the payment of corporate debts to any extent whatsoever.

ARTICLE VII

The unissued shares of stock of this corporation may be issued and allotted and sold from time to time for simultaneous payment of cash to the corporation or as stock dividends or as provided under the terms of Article XI of these Articles of Incorporation.

ARTICLE VIII

The corporation shall have perpetual existence.

ARTICLE IX

The corporation is chartered by the State of Idaho expressly for the purpose of operating under the Small Business Investment Act of 1958, as amended; that is for the purpose of providing equity capital and long term loans to small business concerns, including consulting and advisory services.

ARTICLE X

The corporation shall have the following powers:

(1) To borrow money and issue its debenture bonds, promissory notes or other obligations. However the ratio

of the total amount of outstanding indebtedness of the corporation to the paid in capital and surplus shall not exceed four to one, including within such capital and surplus for such purpose the unpaid balance due on any subordinated debenture issued at the time of or in connection with the raising of initial capital.

(2) To invest funds not reasonably needed for current operations, but only in direct obligations of, or obligations guaranteed as to principal and interest, by the United States Government.

(3) To conduct its operations in the State of Idaho, without limitation, however, as to the residence, domicile, or place of business of parties with which it transacts its business or otherwise deals.

(4) To adopt and use a corporate seal.

(5) To make contracts.

(6) To sue and be sued, complain and defend in any court of law or equity.

(7) By its Board of Directors, to appoint such officers and employees as may be deemed proper, define their authority and duties, fix their compensation, require bonds of such of them as it deems advisable and fix the penalty thereof, dismiss such officers or employees, or any thereof, at pleasure, and appoint others to fill their places.

(8) To adopt by-laws regulating the manner in which its stock shall be transferred, its officers and employees appointed, its property transferred, and the privileges granted to it by law exercised and enjoyed.

(9) To acquire, hold, operate and dispose of any property (real, personal, or mixed) whenever necessary or appropriate to the carrying out of its lawful functions.

(10) To exercise such incidental powers as may reasonably be necessary to carry out the business for which

the corporation is established.

(11) To provide consulting and advisory services to small business concerns on a fee basis.

(12) Wherever practicable the operation of the corporation, including the generation of business, may be undertaken in cooperation with banks or other financial institutions, and any servicing or initial investigation required for loans or acquisitions of securities by the corporation under the provisions of this charter may be handled through such banking or other financial institutions on a fee basis. The corporation may receive fees for services rendered to banks or other financial institutions.

(13) Such other powers as may be specifically set forth in these Articles of Incorporation.

ARTICLE XI

The sale or option of the corporation's capital stock is limited as follows:

(1) Shares of stock of any class in the corporation which represents the initial minimum capital shall be issued by the corporation only in consideration for the simultaneous payment of cash or upon the simultaneous transfer to the corporation of direct obligations of, or obligations guaranteed as to principal and interest by, the United States of America. Shares of stock of any class in the corporation which represent no part of the initial minimum capital may be issued in consideration for the simultaneous payment of cash; upon the simultaneous transfer to the corporation of direct obligations of, or obligations guaranteed as to principal and interest by, the United States of America; as stock dividends; in connection with the reclassification of the stock of the corporation; for services previously rendered to the corporation; or for physical assets to be employed currently in the operation of the corporation.

(2) Options upon the stock of the corporation may be granted to an individual only upon approval of at least a majority of the corporation's stockholders and only in lieu of salary or in payment for services actually rendered the corporation and only if:

(a) At the time such option is granted the option price is at least 85 per cent of the fair market value at such time of the stock subject to the option;

(b) Such option by its terms is not transferable by such individual otherwise than by will or the laws of descent and distribution, and is exercisable, during his lifetime, only by him;

(c) Such individual, at the time the option is granted, does not own stock possessing more than 10 per cent of the total combined voting power of all classes of stock of the corporation. This sub-paragraph shall not apply if at the time such option is granted the option price is at least 110 per cent of the fair market value of the stock subject to the option and such option by its terms is not exercisable after the expiration of five years from the date such option is granted. For purposes of this sub-paragraph ---

i) Such individual shall be considered as owning the stock owned directly or indirectly, by or for his brothers and sisters (whether by the whole or half blood), spouse, ancestors and lineal descendants; and

ii) Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust, shall be considered as being owned proportionately by or for its shareholders, partners, or beneficiaries;

(d) Such option by its terms is not exercisable after the expiration of ten years from the date such option is granted.

ARTICLE XII

The corporation shall at all times maintain an unimpaired capital. An impairment shall be deemed to exist when the retained earnings deficit exceeds 50 per cent of the combined fully paid capital stock issued and outstanding and paid in surplus.

ARTICLE XIII

If the corporation shall obtain investment advisory services or management services on a continuing basis, performed for, or supplied to the corporation by any person or other entity other than the directors, officers or employees in their capacities as such, it shall contract in writing for such services and such written contract shall specifically:

- (1) Describe such services;
- (2) Describe all compensation to be paid thereunder;
- (3) State the duration of the contract;
- (4) Provide for its termination by the corporation, without penalty, on not more than 60 days' written notice;
- (5) Provide for its automatic termination in the event of its assignment by the person performing the service;
- (6) Provide for full disclosure to all interested parties whenever the person performing such services performs services for small business concerns doing business with the corporation;
- (7) Be approved by a vote of a majority of the outstanding voting securities of the corporation prior to such contract becoming effective; and
- (8) Be approved annually by a vote of a majority of the outstanding voting securities of the corporation or by the vote of a majority of its Board of Directors, including the approval vote of a majority of those members of the Board of Directors who are not parties to, or do not have a pecuniary interest, direct or indirect, in such contract.

Contracts for appraisal, custodial, collection bookkeeping, accounting and legal services shall not be considered advisory or management services for purposes of this section.

ARTICLE XIV

(1) The corporation shall provide equity capital for incorporated small business concerns under the following terms and conditions:

(a) The corporation shall constitute a source of equity capital for incorporated small business concerns;

(b) "Equity capital" means funds received by an incorporated small business concern from the corporation as the consideration for the issuance of equity securities by such concern to the corporation.

(c) "Equity securities" means:

i) Certificates of stock of any class; provided, however, that whenever any such stock contains a right to convert to another class of stock or contains rights or privileges therein in the nature of stock warrants or options, no further stock purchase warrants, options or conversion rights shall be issued in connection therewith; and

ii) Instruments which evidence a debt and which provide either an option to convert all or any portion of the outstanding principal amount of such debt into stock of the small business concern, or provide non-detachable or detachable stock purchase warrants or options.

(d) Equity securities which evidence a debt may be secured by collateral.

(e) Equity securities which evidence a debt shall have stated maturities of not less than five years. Further, equity securities which evidence a debt shall not be amortized during the first five years thereof at a rate

greater than the equivalent of five years' straight-line amortization.

(f) The corporation shall not purchase or acquire any type of equity securities if the purpose of such purchase or acquisition is to furnish the small business concern with financing for a period of less than five years' duration; provided, that equity securities may be purchased or acquired by the corporation for less than five years' duration when necessary to protect the interest of the corporation in previously issued long-term equity securities; provided, further, that the identical conditions and privileges covering the long-term equity securities shall otherwise apply thereto.

(g) Equity securities which evidence a debt shall be callable on such terms as may be negotiated at the time of issuance of such equity securities in whole or in part, by the issuer on any interest payment date, upon three months' notice; provided, that any right to convert the debt may be exercised prior to the effective date of such call.

Certificates of stock which provide for redemption shall provide for redemption by the issuer on such terms as may be negotiated at the time of issuance thereof, in whole or in part, upon three months' notice; provided, that any such stock which contains conversion rights may be converted prior to the effective date of such redemption.

(h) Equity securities which are converted into stock shall be converted at a price or series of prices per share not less than the sound book value of such stock as determined at the time of the issuance of said securities. "Sound book value," for the purposes hereof, shall be determined through consideration of all pertinent factors including the actual value of the assets of the small business concern and

the relationship of the earnings of such concern to its invested capital.

(i) Stock purchase warrants or options issued in connection with equity securities shall expire not later than two years after the stated maturity date of such equity securities but in no event more than ten years from the date of the issuance of such equity securities.

(j) The purchase price per share of shares available under warrants or options acquired in connection with the purchase of equity securities shall be at no less than the sound book value of such shares, as defined herein, at the time the warrant or option is issued, and the total cost of such shares shall not exceed the amount of equity capital provided by the securities with which the warrant or option was issued except as the warrant or option may provide for successive increases in the price per share of optioned shares.

(k) Wherever equity securities involve debt, the corporation may require small business concerns to refinance any or all of its outstanding indebtedness so that the corporation is the only holder of any indebtedness of such concern.

(l) Wherever equity securities involve debt, the corporation may require a small business concern to agree not to incur any additional indebtedness without first securing the approval of the corporation and giving the corporation the first opportunity to finance such additional indebtedness; provided, however, that the corporation shall allow appropriate exceptions for open account or other short-term credit.

(m) Whenever the corporation purchases or acquires equity securities of a small business concern, such concern shall have the right, exercisable in whole or in

such part as such concern may elect, at the time of the issuance of such equity securities, to become a stockholder-proprietor by investing in the capital stock of the corporation in an amount not more than five per centum of the equity securities purchased or acquired by the corporation. The price of such stock sold by the corporation to the small business concern under this section shall not be more than the higher of (1) the book value determined on conformity with generally accepted accounting principles, or (2) the fair market value. Factors which may be taken into consideration in determining fair market value may include, among others, market quotations, recent public or private sales, and the liquidating value, earnings, and dividend record of the corporation's stock.

(2) The corporation shall provide long term loans to small business concerns, both incorporated and unincorporated, under the following terms and conditions:

(a) The purpose of such long term loans shall be to provide sound financing for the operations, expansion and modernization of small business concerns.

(b) Such loans shall not provide any right in the corporation to acquire any stock or other proprietary interest in the borrower, except through the medium of collateral security.

(c) Any such loan made by the corporation to a small business concern shall provide for a maturity of not less than five years, and the corporation shall make no loan to any small business concern, if the purpose of such loan is to furnish small business concerns with financing of less than five years' duration, provided, however, that loans for terms of less than five years may be made to borrowers which have previously received a long term loan or have issued

equity securities as defined in Article XIV, to the corporation, when necessary to protect the interests of the corporation in such long term loan or equity securities.

(d) Payment of all or any part of such loans may be anticipated by the borrower on any interest payment date.

(e) Any such loan shall have a maturity of not exceeding twenty years; and such loans shall be of such sound value, or so secured, as reasonably to assure repayment. The corporation may extend the maturity of or renew any such loan for additional periods, not exceeding ten years, if the corporation finds that such extension or renewal will aid in the orderly liquidation of such loan.

ARTICLE XV

The corporation and its management operation shall be subject to the following limitations:

(1) The corporation shall acquire and make commitments for obligations and securities of a single enterprise only to the extent that the aggregate amount of obligations and equity securities of any single enterprise held, or for which commitments may be made, by the corporation, shall not exceed 20 per cent of the combined capital and surplus of such corporation, including, however, in such capital and surplus for such purpose the outstanding amount of any subordinated debentures issued at the time of or in connection with the raising of initial capital.

(2) Self dealing to the prejudice of the corporation, its shareholders or its creditors is prohibited. The corporation shall not purchase equity securities, as defined in Article XIV, of, or make a loan to, an officer, director, or owner of 10 or more per cent of the stock of the corporation or any close relative of such officer, director, or owner, or any company in which such officer or director or owner or

his close relative is an officer or director or owns 10 or more per cent of the stock, or is a partner; provided, that nothing herein contained is intended to preclude a corporation from permitting an officer, employee or representative from serving as a director, officer, or in any other capacity in the management of a small business concern for the purpose of protecting its investment in, or loan to, such concern.

(3) Neither the corporation nor any officer or director thereof, shall borrow money from a small business concern or from any officer, director or owner thereof, which has sold equity securities, as defined in Article XIV, to the corporation, or has borrowed money from the corporation.

ARTICLE XVI

(1) The members of the governing board of this corporation shall be styled directors, and shall consist of not less than three members nor more than seven. The officers shall consist of a president, one or more vice presidents, and a secretary and treasurer, who shall be chosen by the Board of Directors at any regularly called directors' meeting. Each officer shall perform such duties and have such authority as usually pertains to such officer, or as may be prescribed by the Board of Directors from time to time. The office of Secretary and Treasurer may be held by the same person, but need not be so held.

(2) The term of office of all directors of this corporation shall be for a period of one year, provided that all directors and officers shall hold office until their successors are duly elected and qualified. The temporary directors and officers herein provided shall hold office until the regular stockholders' meeting to

be held on the fourth Saturday of September of each year. The temporary directors and officers who shall hold office until the first regular meeting are as follows:

<u>Name</u>	<u>Position</u>	<u>Address</u>
Bruce E. Lind	President, Director	Idaho Falls, Idaho
Lamont G. Howell	Vice-Pres., Director	Idaho Falls, Idaho
Jean Lind	Sec.-Treas., Director	Idaho Falls, Idaho

(3) The aforesaid Board of Directors shall be the governing body of this corporation, but it is empowered to delegate such authority to executive committees composed of members of the Board of Directors and to the officers of the corporation.

(4) All directors shall hold office until their successors shall have been qualified to succeed them, unless their authority is specifically divested by operation of law.

(5) A quorum of the directors shall consist in a majority thereof, and a quorum shall be authorized to do business. The directors shall prescribe a regular time and place for holding its meeting, but a quorum of the directors may meet at any time and place, with the approval of the other members, and may transact any lawful business of this corporation.

(6) All officers shall serve at the pleasure of the Board of Directors.

(7) In case of death, disability or resignation of any officer or director of the corporation, the remaining directors, even though less than a quorum, shall fill the vacancies for the unexpired term or terms.

ARTICLE XVII

The majority of stock present in person or by proxy at a meeting shall constitute a quorum.

ARTICLE XVIII

The annual meeting of the stockholders shall be held on the fourth Saturday of September in each year at the principal place of business of the corporation.

Each shareholder shall be entitled to one vote for each share of stock owned by him.

The corporation shall operate on a fiscal year beginning July 1 of each year and terminating June 30 of each year, and fiscal financial reports shall be made available at all annual stockholders' meetings.

ARTICLE XIX

(1) Special meetings of the stockholders may be called by any three directors for the consideration of any matters pertaining to the corporation. Such special meeting may be held at any time, provided that ten days' notice shall first be given to each stockholder of record, or unless each stockholder shall have first waived such notice. The notice herein required shall be deemed to have been given upon the posting of such notice in the mail, properly addressed, to the last known address of the said stockholder. Such notice shall also be sufficient for special meetings called for the purpose of amending these Articles.

(2) A special meeting may be called at any time by persons holding at least fifty-one per cent of the outstanding common stock of this corporation, in the same manner prescribed in (1) above.

(3) At any such special meeting called in the manner prescribed in (1) and (2) above, the stockholders may proceed to transact any business which may come before them, including the releasing of the incumbent Board of Directors, or any of them, and the election of a new Board of Directors to fill out the term of those who were released; and including also the releasing and election of officers and the enacting

of amendments to these Articles of Incorporation.


ARTICLE XX

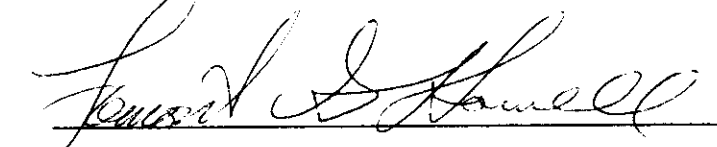
The right is expressly reserved to amend these articles of incorporation or any article herein by a majority of the stock present at a regular meeting or the majority of stock present at any special meeting called for the purpose of amending the Articles of Incorporation and subject to prior approval of the Small Business Administration, and the rights of all stockholders are expressly made subject to such power of amendment.

ARTICLE XXI

The stockholders of this corporation shall have no pre-emptive rights to acquire this corporation's unissued or treasury shares or securities convertible into shares.


Bruce E. Lind


Jean Lind


Lamont G. Howell

STATE OF IDAHO,)
) ss.
County of Madison.)

On this 22nd day of October,
1976, before me, the undersigned Notary Public in and for
the State of Idaho, personally appeared BRUCE E. LIND, JEAN
LIND, and LAMONT G. HOWELL, known to me to be the persons
whose names are subscribed to the within Articles of Incorporation,

and acknowledged to me that they executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and
affixed my official seal the day and year first above written.

Gloria L. Andrus

Notary Public for State of Idaho

Residing at: Rexburg, Idaho

My Commission Expires: 10-8-78