

# State of Idaho



## Department of State.

### CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION

I, FRED E. LUKENS, 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

M. H. KING COMPANY

a corporation organized and existing under and by virtue of the laws of the State of Idaho, filed in this office on the      sixteenth      day of      June      1932 , original articles of amendment, as provided by Sections 22, 24 and 25 of Chapter 262 of the 1929 Session Laws of the State of Idaho, increasing the capital stock from \$50,000.00, divided into 500 shares of the par value of \$100.00 each to \$100,000.00, divided into 2,000 shares of the par value of \$50 each, of which 200 shares are Preferred stock, 200 shares A Common stock and 1600 shares B Common stock; and that the said articles of amendment contain the statement of facts required by law, and are recorded in Book A- 26 of Record of Domestic Corporations of the State of Idaho.

I THEREFORE FURTHER CERTIFY, That the capital stock of the M. H. King Company is increased from \$50,000.00, divided into 500 shares of the par value of \$100.00 each to \$100,000.00, divided into 2,000 shares of the par value of \$50.00 each, of which 200 shares are Preferred stock, 200 shares are A Common stock and 1600 shares are B Common stock.

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      sixteenth      day  
of      June      , in the year of our Lord  
one thousand nine hundred and thirty-two ,  
and of the Independence of the United States of  
America the One Hundred and Fifty-sixth .

Secretary of State.

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF M.H. KING COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Idaho, having its principal place of business at Burley, Idaho, adopted the 19th day of May, 1932.

CERTIFICATE OF INCREASE OF CAPITAL STOCK

KNOW ALL MEN BY THESE PRESENTS: That we, M. H. King and Edith D. King, were Chairman and Secretary respectively, of a special meeting of the stockholders of M.H. King Company, a corporation organized and existing under and by virtue of the laws of the State of Idaho, held on the 19th day of May, 1932, at the principal place of business of said corporation in Burley, Idaho, as hereinafter described; that we, M.H. King and E.C. Williams and K.P. Slusser, who are the directors of said corporation, constitute the entire membership of the Board of Directors of said corporation;

DO HEREBY CERTIFY, that the said M. H. King Company is a corporation duly organized and existing under the laws of the State of Idaho; that said corporation, at the date of its incorporation, had a capital stock of Twenty-five Thousand Dollars, (\$25,000.00) divided into two hundred fifty (250) shares of the par value of One Hundred Dollars (\$100.00) each; that on or about the 12th day of March, 1929, the stockholders of said corporation, at a meeting regularly called by the Board of Directors of said corporation, did increase the capital stock of said corporation to Fifty Thousand (\$50,000.00) Dollars, divided into five hundred (500) shares of the par value of One Hundred Dollars (\$100.00) each; that at all times thereafter the whole of said stock was issued and is now outstanding and the whole of said shares were fully paid up.

That pursuant to a resolution of the Board of Directors of said corporation, at a meeting of said Board duly held on the 29th day of January, 1932, at the principal place of business of said corporation at Burley, Idaho, a meeting of the stockholders was called to be held at the office of said corporation in Burley, Idaho, on April 11, 1932, at the hour of three o'clock P.M. for the purpose of considering and acting upon the proposition of increasing the capital stock of said corporation from \$50,000.00 to \$100,000.00, and of issuing various classes of stock and in various amounts; that at said time and place stockholders holding more than the majority of the outstanding stock of said corporation did attend but not all stockholders being present the said meeting was by those stockholders present adjourned until Friday, April 15th, 1932, at three o'clock P.M.; and on said last mentioned date there yet not being all the stockholders present or represented at said meeting, but stockholders owning more than a majority of the outstanding stock of said corporation being present the meeting was by those present adjourned to Thursday, May 19th, 1932, at eight o'clock P.M. to be held at the aforementioned office of said corporation at Burley, Idaho.

That a copy of said notice was, at least thirty (30) days prior to the 11th day of April, 1932, addressed and mailed by the Secretary of said corporation to each stockholder whose name appeared on the books of said corporation on said date as its stockholders, and said notices were sufficiently addressed to such stockholders' place of address which was then known to said secretary; that each and all of the stock holders of said corporation had notice of the said meeting to be held April 11, 1932, and of each and all the aforementioned adjournments thereof.

That on the said 19th day of May, 1932, at the said hour of eight o'clock P.M. at the office of the said corporation in Burley, Idaho, all of the subscribed capital stock of said corporation was represented either in person or by proxy.

That at said meeting the following resolution was regularly passed by a vote representing all of the subscribed capital stock of said corporation; that said resolution is as follows, to-wit:

"Moved by E. C. Willms and seconded by K.P. Slusser, that the following resolution be adopted:

Resolved that paragraph six of the Articles of Incorporation of M.H. King Company, as heretofore amended, be further amended as herein provided and that M.H. King Company increase its capital stock from \$50,000.00 divided into 500 shares of the par value of \$100.00 per share to \$100,000.00 divided into 2,000 shares of the par value of \$50.00 per share, said 2,000 shares to be divided into three classes to be known as (1) Preferred, (2) A Common, and (3) B Common, a more particular description of which said shares is as follows, to-wit:

1. Two hundred (200) shares of non-assessable preferred stock of a par value of \$50.00 each, said preferred stock being entitled to receive, out of the net profits or surplus of the company, dividends at the rate of seven per cent per annum, and no more, as and when declared by the Board of Directors, payable semi-annually on February 1st, and August 1st, in each year. Such dividends shall be cumulative from May 1st, 1932, or from the semi-annual dividend date next preceeding the date of issue, as the Board of Directors in any case may determine, and shall be preferred over dividends on the Common Stock, so that all dividends on the preferred stock, including any deficiencies, shall be fully paid or set apart before any dividend shall be declared, set apart for or paid upon the commonstock. Accumulations of dividends shall not bear interest.

The company by majority vote of its entire Board of Directors may retire and redeem all or any part of the preferred stock at any dividend paying date on thirty days prior notice given to each holder of preferred stock of record, <sup>to be redeemed,</sup> by mailing of such notice to his last known post office address, at \$52.50 per share plus an amount equal to all accrued and unpaid dividends thereon. In the case of partial redemption, the shares to be redeemed shall be selected by the Board of Directors. After the date fixed for redemption no further dividends on the preferred stock so to be redeemed shall be paid nor shall the holders thereof be entitled to any rights as stockholders, unless the company shall make default in the payment of the redemption price. All preferred stock thus redeemed shall be cancelled but may be reissued at the option of the Board of Directors.

In case of any liquidation, dissolution or winding up of the company or distribution of assets by way of return of capital, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to receive from the assets and property of the company, whether consisting of capital, surplus earnings, or other assets, an amount equal to \$52.50 per share plus any amount equal to all accrued and unpaid dividends thereon, before any amount shall be paid or any property or assets of the company shall be distributed to the holders of the common stock. After making such payment to the holders of the preferred stock all of the remaining net assets shall belong and be distributed to the holders of the common stock.

The company shall not, without the consent of the holders of at least two-thirds in par value of the outstanding preferred stock increase its preferred stock unless the net tangible assets shall be at least twice the par value of the then authorized preferred stock, and in no event shall preferred stock be issued in excess of 50% of the company's net tangible assets.

Except as otherwise required by law, holders of Common stock shall exclusively possess voting power for the election of directors and for all other purposes, and holders of preferred stock shall have no voting power nor shall they be entitled to notice of any meeting of stockholders; provided, however, that in the event of default in the payment of two semi-annual dividends on the preferred stock, the preferred stockholders, during the time of such default, shall be entitled to full voting power of one share of preferred stock voting equivalent to one share of common stock.

No holder of any preferred stock shall have any preemptive right of subscription to any shares of stock of the company of any class, or any obligations convertible unto such stock, nor any right of subscription to any thereof, other than such, if any, as the Board of Directors in its discretion may determine.

2. Two hundred shares of common stock of a par value of \$50.00 each to be known as A Common, said A Common stock shall have the same rights and privileges as B Common except as hereinafter noted.

All or any part of A Common stock shall be redeemable at any time on thirty days notice, at the option of the Board of Directors by majority vote of the entire Board of Directors at book value as of January 1st, preceeding date of redemption, together with interest at the rate of seven per cent per annum from the 1st day of January preceeding the date of redemption, provided, however, that no share of A Common stock shall be redeemed for less than the par value of \$50.00 per share and interest at the rate of seven per cent per annum from the 1st day of January preceeding the date of redemption. Notice of said redemption shall be sent by mailing notice to the last known post office address of each stockholder whose stock is called for redemption and no interest shall be paid after thirty days from the date of the aforementioned mailing of notice.

3. Sixteen hundred shares of common stock of a par value of \$50.00 a share to be known as B Common, said B Common shall have a voting right of one vote for each share of stock, shall participate in the assets and profits of the corporation (except wherein such conflicts with the rights of the preferred stock) and any and all other privileges not specifically forbidden it.

4. All the foregoing provisions shall be binding also upon any executor, administrator, trustee in bankruptcy, receiver or other legal representative of any stockholder and upon any legatee under a Will or a distributee entitled to share in the estate of any stockholder, in case of the sale or pledge of any share or shares of stock by any such executor, administrator, trustee in bankruptcy, receiver, legatee or distributee.

5. The corporation from time to time, upon the vote of the holders of two-thirds of the outstanding shares of the A Common stock and the ~~XXXX~~ B Common stock considered as a single class, may (a) increase the authorized amount of stock of the corporation of any class or classes, (b) authorize one or more additional classes of stock, with such designations, preferences, voting powers, restrictions and qualifications as may be determined or authorized by such vote, which may be the same as or different from the designations, preferences, voting powers, restrictions and qualifications of the classes of stock of the corporation then authorized or issued and outstanding, and (c) reclassify or authorize to be reclassified in any manner permitted by law any shares of any class of stock then authorized but unissued as shares of any other class or classes of stock.

6. The present outstanding stock of the corporation shall be delivered and surrendered to the corporation on or before the 1st day of July, 1932, and in exchange therefor there shall be issued unto each stockholder now owning stock in this corporation, two shares of B Common stock in exchange for each share of the present outstanding stock."

That the amount of stock represented at said meeting of stockholders of said corporation was \$50,000.00, represented by 500 shares; that the total vote in the affirmative by which said capital stock was increased, was 500 shares; that the total vote in the negative was none;

IN WITNESS WHEREOF, we have hereunto set our hands and caused the corporate seal of this corporation to be hereunto affixed this 19th day of May, A. D. 1932.

ATTEST:

E. D. King  
SECRETARY

M. H. King  
CHAIRMAN

E. D. King  
SECRETARY

M. H. King  
A. P. Shuman  
E. C. Williams

All of the Directors of M. H. King Company.

STATE OF IDAHO )  
COUNTY OF CASSIA ) ss

M. H. King and E. D. King, each being duly and severally sworn, and not one for the other, depose and say: That they are respectively the chairman and secretary of special meeting of the stockholders of M.H. King Company, mentioned in the foregoing Certificate, and therein particularly described; that we and each of us have read the above and foregoing certificate as to the proceedings relating to the calling of said meeting, the notice thereof, and the proceedings had at said meeting; that they know the contents thereof, and the same is true of their own knowledge.

M. H. King  
E. D. King

Subscribed and sworn to before me this 21st day of May, 1932.

My commission expires  
June 14th, 1935.

W. T. Thomas  
Notary Public in and for the State  
of Idaho, residing at Burley, Idaho.