

State of Idaho



Department of State.

CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION

I, IRA H. MASTERS, 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 Twentieth day of April, 1946,

original articles of amendment, as provided by Section 29-147, increasing capital stock to \$1,000,000.00 divided into 2,000 shares preferred; 6,000 shares A Common and 12,000 shares B Common of par value of \$50.00 each.

and that the said articles of amendment contain the statement of facts required by law, and are recorded on Film Roll No. 6 of Record of Domestic Corporations of the State of Idaho.

I THEREFORE FURTHER CERTIFY, That the Articles of Incorporation have been amended accordingly.

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 26th day
of April, in the year of our Lord
one thousand nine hundred forty- six
and of the Independence of the United States of
America the One Hundred Seventieth

Secretary of State.

ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF M. H. KING COMPANY,
an Idaho corporation.

STATE OF IDAHO)
) ss.
County of Cassia)

M. H. King, the President, and ~~E.C. WILLMS~~, the Secretary, of M. H. KING COMPANY, an Idaho corporation, hereby certify:

(1) That as provided by the by-laws of said corporation, the annual meeting of the shareholders of said corporation was held at the principal office of the corporation in Burley, Cassia County, Idaho, the 4th day of March, 1946, at the hour of 2:00 o'clock P. M.

(2) That notice of the time and place of holding said meeting was duly given as required by statute and the by-laws of the corporation; that said notice was given at least thirty days prior to the day of holding said meeting; that said notice stated as one of the purposes of said meeting

"To consider and take action upon the recommendation of the Board of Directors that the authorized capital stock of the corporation be increased from its present amount of \$250,000.00 to ~~(\$1,000,000.00)~~ divided into 2,000 shares of non-assessable Preferred Stock of the par value of \$50.00 per share; 6,000 shares of A Common Stock of the par value of \$50.00 per share; and 12,000 shares of B Common Stock of the par value of \$50.00 per share; and that the Articles of Incorporation be amended to so provide and to specify the designations, rights, preferences, restrictions and voting powers of each class of shares, and to give the Board of Directors the power to determine how many shares of each class shall from time to time be issued and sold and kept issued and sold."

(3) That on March 4, 1946, the classes of the capital stock of said M. H. King Company then outstanding, issued, or subscribed, were A Common Stock and B Common Stock; that on March 4, 1946, said M. H. King Company had no shares of its Preferred Stock outstanding, issued, and subscribed.

(4) That at said meeting the following resolutions, to-wit:

RESOLVED: That M. H. KING COMPANY, an Idaho corporation, increase its authorized capital stock as follows:

Increase its non-assessable Preferred Stock from 500 shares of the par value of \$50.00 per share, to 2,000 shares of the par value of \$50.00 per share;

Increase its A Common Stock from 500 shares of the par value of \$50.00 per share, to 6,000 shares of the par value of \$50.00 per share;

Increase its B Common Stock from 4,000 shares of the par value of \$50.00 per share, to 12,000 shares of the par value of \$50.00 per share.

RESOLVED: That Article VI of the Articles of Incorporation of M. H. KING COMPANY, as said section now appears, be and the same is hereby amended to read as follows, to-wit:

ARTICLE VI

The authorized capital stock of said corporation shall consist of Twenty Thousand (20,000) shares of the par value of Fifty Dollars (\$50.00) each, making in the aggregate the total of One Million Dollars (\$1,000,000.00), divided into classes in amounts and with designations, rights, preferences, restrictions and voting powers as follows:

(1) Two thousand (2,000) shares non-assessable Preferred Stock, of the par value of Fifty Dollars (\$50) each, which said Preferred Stock shall be entitled to receive, out of the net profits or surplus of the Company, dividends at the rate of five per cent per annum, and no more, as and when declared by the Board of Directors, payable semi-annually on March 15th, and September 15th, in each year. Such dividends shall be cumulative from the semi-annual dividend date next preceding the date of issue, 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 Common Stock. Accumulations of dividends shall not bear interest.

The corporation 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 record of Preferred Stock to be redeemed 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 shareholders, unless the company shall make default in the payment of the redemption price. All Preferred Stock thus redeemed shall be cancelled, but may be re-issued at the option of the Board of Directors.

In case of any liquidation, dissolution or winding up of the corporation 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 corporation, whether consisting of capital, surplus earnings, or other assets, an amount equal to \$52.50 per share plus an 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 to and be distributed to the holders of the Common Stock.

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 the same voting powers as attach to the Common Stock, namely, one vote in person or by proxy for each share of Preferred Stock owned by them.

No holder of any Preferred Stock shall have any preemptive right of subscription to any shares of stock of the corporation of any class, or to any obligations convertible into 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) Six thousand (6,000) shares of Common Stock of the par value of Fifty Dollars (\$50) each, to be known and designated as A Common Stock, which said A Common Stock shall have the same rights and privileges as B Common Stock except as hereinafter provided.

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 preceding date of redemption, together with interest at the rate of six per cent per annum from the 1st day of January preceding the date of redemption or from the last dividend payment date, whichever shall be the nearer, 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 six per cent per annum from the 1st day of January preceding the date of redemption or from the last dividend payment date, whichever shall be the nearer. Notice of said redemption shall be given 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.

No holder of any A Common Stock shall have any preemptive right of subscription to any shares of stock of the company of any class, or any obligations convertible into 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.

(3) Twelve Thousand (12,000) shares of Common Stock of the par value of Fifty Dollars (\$50) each, to be known and designated as B Common Stock, which said B Common Stock 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 have any and all other privileges not specifically forbidden it.

(6) The Board of Directors, by majority vote of the entire Board, shall have power to determine how many shares of each class or designation of the authorized capital stock shall be from time to time issued and sold and kept issued and sold.

RESOLVED, FURTHER, That the Board of Directors are hereby authorized and directed to cause the present outstanding A Common Stock to be converted, share for share, into the new A Common shares hereby authorized, and to cause the present outstanding B Common Stock to be converted, share for share, into the new B Common shares hereby authorized.

RESOLVED, ALSO, That the Board of Directors are authorized and directed to cause to be filed in the office of the Secretary of State of the state of Idaho a proper certificate of increase of capital stock and amendment of the

Articles of Incorporation, to place of record the increases in capital stock and amendment of the Articles of Incorporation foregoing made, so that the same may become effective.

were duly adopted by vote of the holders of record of two-thirds ($2/3$) of the outstanding, allotted, issued, subscribed or sold shares of A Common Stock of the corporation voting as a class upon the question and by vote of the holders of record of two-thirds ($2/3$) of the outstanding, allotted, issued, subscribed or sold shares of B Common Stock of the corporation, voting as a class upon the question.

WHEREFORE under authority of the said resolutions and of a resolution of the Board of Directors of M. H. KING COMPANY directing the making and filing of this certificate, IT IS HEREBY CERTIFIED that Article VI of the Articles of Incorporation of M. H. KING COMPANY, an Idaho corporation, as said section heretofore read, is amended to now read as follows, to-wit:

ARTICLE VI

The authorized capital stock of said corporation shall consist of Twenty Thousand (20,000) shares of the par value of Fifty Dollars (\$50.00) each, making in the aggregate the total of One Million Dollars (\$1,000,000.00), divided into classes in amounts and with designations, rights, preferences, restrictions and voting power as follows:

(1) Two thousand (2,000) shares non-assessable Preferred Stock, of the par value of Fifty Dollars (\$50) each, which said Preferred Stock shall be entitled to receive, out of the net profits or surplus of the Company, dividends at the rate of five per cent per annum, and no more, as and when declared by the Board of Directors, payable semi-annually on March 15th, and September 15th, in each year. Such dividends shall be cumulative from the semi-annual dividend date next preceding the date of issue, 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 Common Stock. Accumulations of dividends shall not bear interest.

The corporation 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 record of Preferred Stock to be redeemed 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 shareholders, 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 corporation 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 corporation, whether consisting of capital, surplus earnings, or other assets, an amount equal to \$52.50 per share plus an 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 to and be distributed to the holders of the Common Stock.

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 the same voting powers as attach to the Common Stock, namely, one vote in person or by proxy for each share of Preferred Stock owned by them.

No holder of any Preferred Stock shall have any preemptive right of subscription to any shares of stock of the corporation of any class, or to any obligations convertible into 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) Six thousand (6,000) shares of Common Stock of the par value of Fifty Dollars (\$50) each, to be known and designated as A Common Stock, which said A Common Stock shall have the same rights and privileges as B Common Stock except as hereinafter provided.

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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 preceding date of redemption, together with interest at the rate of six per cent per annum from the 1st day of January preceding the date of redemption or from the last dividend payment date, whichever shall be the nearer, 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 six per cent per annum from the 1st day of January preceding the date of redemption or from the last dividend payment date, whichever shall be the nearer. Notice of said redemption shall be given 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.

No holder of any A Common Stock shall have any preemptive right of subscription to any shares of stock of the company of any class, or any obligations convertible into 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.

(3) Twelve Thousand (12,000) shares of Common Stock of the par value of Fifty Dollars (\$50) each, to be known and designated as B Common Stock, which said B Common Stock 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 have any and all other privileges not specifically forbidden it.

(6) The Board of Directors, by majority vote of the entire Board, shall have power to determine how many shares of each class or designation of the authorized capital stock shall be from time to time issued and sold and kept issued and sold.

IN WITNESS WHEREOF we have hereunto set our hands this

15th day of April 1946.

W. H. King
President

E. C. Williams
Secretary

STATE OF IDAHO)
) ss.
County of Cassia)

M. H. KING and ~~E.C.WILLMS~~ being respectively first
duly sworn on oath say:

M. H. King is the President and ~~E.C.WILLMS~~ is the
Secretary of M. H. KING COMPANY, an Idaho corporation, and are
the persons whose names are subscribed to the foregoing
certificate;

They have each read the foregoing certificate, know
the contents thereof and the matters therein stated are true.

M.H. King

E.C. Willms

Subscribed and Sworn to before me this 15th day of April, 1946.

J.C. Gaskill

Notary Public,
Residing at Burley, Idaho.

My Commission Expires the 5th
day of June, 1946