



## 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

**CENTER FOR THE STUDY OF MARKET ALTERNATIVES, INC.**

was filed in the office of the Secretary of State on the **23rd** day of **April** A. D. One Thousand Nine Hundred **seventy-six** and is duly recorded on ~~Film-Now~~ **microfilm** Record of Domestic Corporations of the State of Idaho, and that the said articles contain the statement of facts required by Sections 30-103, 30-1101 and 30-1102, Idaho Code.

AND I FURTHER CERTIFY, That the persons executing the articles and their associates and successors are hereby constituted a corporation, by the name stated in the articles, and for **Perpetual Existence** from the date hereof, with its registered office in this State located at **Boise, Idaho** in the County of **Ada** and as such are subject to the rights, privileges and limitations granted to Religious, Ex-Service Men, Benevolent, Charitable and Fraternal Corporations, as provided in Chapter 11, Title 30, Idaho Code.

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 **23rd** day of **April**, A.D., 19 **76**

Secretary of State.

ARTICLES OF INCORPORATION  
OF  
CENTER FOR THE STUDY OF MARKET ALTERNATIVES, INC.

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned, each of whom is a bona fide resident and citizen of the United States of America, and each of whom is a natural person of full age, have this day voluntarily associated ourselves together with the purpose of forming a corporation pursuant to the provisions of Chapter 11, Title 30, Idaho Code, and the general corporation laws of the State of Idaho, and we do hereby certify:

ARTICLE I

That the name of this corporation shall be CENTER FOR THE STUDY OF MARKET ALTERNATIVES, INC.

ARTICLE II

This Corporation is not formed for pecuniary profit, and no part of the revenue or income of the corporation shall inure to the benefit of any member thereof, nor to any individual, nor to be applied, or used, for any purpose other than to further the objects and purposes of the corporation, which are as follows:

(A) To provide and maintain education facilities suitable to the advancement and understanding of Free Market Alternatives; to pursue various programs of economic education; to acquire, catalog, maintain, disburse, and provide educational materials, and instructional

materials, and general information relating to economics, sciences, humanities, and other academic offerings, pursuits and activities, study the market system, and market alternatives; to provide instruction and course offerings, and to conduct seminars and in general to provide educational opportunities for members and for the public at large, and to do all things related thereto.

(B) To construct, erect and operate shops and places of business of such kind and nature as may be desirable and necessary for the carrying out of the purposes of this corporation.

(C) To enter into, make, perform and carry out contracts of every kind, amount and character with any person, firm, association or corporation.

(D) To purchase, own, sell, convey, mortgage, pledge, exchange, acquire by operation of law or otherwise, real property of every kind and character, and each and every kind of personal property, debts, dues and demands or choses of action, evidence of debts, bonds, and stocks of corporations both public and private.

(E) To borrow and lend money from and to any person, firm, association, or corporation, and to make, take and execute notes, mortgages, bonds, deeds of trust, or other evidence of indebtedness, to secure payment thereof, or by any other lawful manner or means, and to take and receive notes, bonds, mortgages, deeds of trust, or any evidence of indebtedness, for the use and benefit of said corporation or otherwise.

(F) To own, hold, lease, sublet, buy or sell on its own account, or for any person, firm, association or corporation all and every kind of merchandise.

(G) To build any and all necessary shops, buildings, warehouses and structures at any place proper or convenient to carry on any or all of the business of said corporation.

(H) To purchase or otherwise acquire and own the corporate common and preferred stock and bonds of any other corporation, and also to purchase and acquire its own stock or certificates insofar as not contrary to the laws of the State of Idaho.

(I) In addition to the foregoing powers, also to have all authority, powers and rights granted by the laws of the State of Idaho, and particularly Section 30-114, Idaho Code, and any amendments thereof.

(J) In general to transact and do all such matters and things as are or shall be considered as conducive or incidental to each and every of the above purposes, and to conduct and carry on the business for which this corporation is organized alone and/or with others as co-partners or joint adventurers or otherwise, it being expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the corporation.

(K) To employ, discharge, and in any other manner, employees or services of employees, agents, attorneys, or persons engaged

in any practice or profession, as is necessary for the carrying out of the functions of this corporation.

#### ARTICLE III

The registered office of this corporation and the principal place for transaction of its business is hereby designated as: 222 West Bannock, Boise, Idaho.

#### ARTICLE IV

The corporation shall be perpetual in existence.

#### ARTICLE V

The rights and interest of all members of this corporation shall be equal, and no member shall acquire or have a greater interest therein than any other member. This corporation shall not issue any capital stock but shall issue membership certificates to each member of the corporation, which certificate cannot be assigned so that the transferee can, by such transfer become a member of the corporation, except by meeting the qualifications of membership and obtaining approval hereinafter set forth.

#### ARTICLE VI

Membership in this corporation shall be available to any other corporation which subscribes to the objects and purposes of the corporation as set forth in Article II above, and to any person who subscribes to the objects and purposes of the corporation as set forth in Article II above. Membership in the corporation

shall be subject to such regulations and requirements as the By-Laws may prescribe or permit.

#### ARTICLE VII

Members of the corporation may withdraw or be expelled from membership or restored to membership in such manner and under such conditions as the By-Laws may provide.

#### ARTICLE VIII

The names and addresses of the incorporators are:

Ralph Smeed	1617 Idaho Avenue Caldwell, ID 83605
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Maurice L. Clements	Route # 4 Nampa, Idaho 83651
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Ralph Gines	137 Davis Avenue, Apt. D Nampa, ID 83651
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#### ARTICLE IX

The private property of the members of the corporation shall not be subject to the payment of corporate debts to any extent whatever.

#### ARTICLE X

The numbers of directors of the corporation shall be as specified in the By-Laws, and such number, from time to time, may be increased or decreased in such manner as may be prescribed in the By-Laws, provided, the number of Directors of the Corporation shall be not be fewer than the number required by law. In case of any increase in the number of Directors, the additional Directors

may be elected by the Directors in office, and the Directors so elected shall hold office, and until their successors are elected and qualified. No person may be a director of the corporation, or continue to be such a director unless he is a member of the corporation.

#### ARTICLE XI

A voluntary sale, lease, or exchange, of all the property and assets of the corporation, including its goodwill and its corporate franchises, may be made by the Board of Directors, upon such terms and conditions as it may deem expedient for the best interests of the corporation.

#### ARTICLE XII

The Board of Directors es expressly authorized to repeal and amend the By-Laws of the Corporation, and to adopt new By-Laws, and the Corporation reserves the right to amend, alter, change, or repeal any provisions contained in these Articles of Incorporation, in the manner prescribed by law, or by a majority vote of the members represented in person or by proxy, at any annual meeting or in any meeting duly called for that purpose, except where the laws of the said State of Idaho, or otherwise required.

#### ARTICLE XIII

The First Board of Directors shall consist of the following named persons, who shall serve in said capacity, until

the time as designated by their names below and until their successors are duly elected and shall have qualified.

Ralph Smeed, until the 1980 annual meeting  
Maurice L. Clements, until the 1980 annual meeting  
Ralph Gines, until the 1980 annual meeting.

The foregoing Directors were elected at a special meeting of the members of the Corporation held at 10:00 o'clock at A .M., on the 18 day of February, 1976, at 422 West Washington, Boise, Idaho 83701, and the majority of the members of the corporation were present at the meeting and voted, and the foregoing persons were elected as Directors of the Corporation. Each of the incorporators of this corporation, by executing these Articles, verifies the facts herein contained and hereby certifies that prior to the election of Directors, notice of the time and place of holding such election was given by publication for a period of two weeks in the Valley News Times, a newspaper of general circulation published in Ada County, Idaho, and also by posting a like notice in a conspicuous place on the building where such location was held.

Directors elected for terms after those for the initial Directors set forth above, other than such directors as may be elected to fill vacancies, as provided above, shall be elected for terms not exceeding five (5) years, as the By-Laws may provide.

IN WITNESS WHEREOF, We have hereunto set our hands and



seals the day and year set forth below.

DATED this \_\_\_\_ day of \_\_\_\_\_, 1975.

Maurice L. Clements  
Ralph Smeed  
Ralph J. Gines

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

On this 18<sup>th</sup> day of February, 1976, before me,  
the undersigned, a Notary Public in and for said State, personally  
appeared RALPH SMEED, MAURICE L. CLEMENTS, AND RALPH GINES, known  
to me to be the persons whose names are subscribed to the within  
and foregoing instrument, and acknowledged to me that they  
executed the same, and that they were persons over the age of  
18 years, and citizens of the United States of America.

IN WITNESS WHEREOF, I have hereunto set my hand and  
seal this 18<sup>th</sup> day of February, 1976.

Eileen Cheney  
Notary Public for State of Idaho  
Residing at: Boise, Id


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

RALPH SMEED, being first duly sworn, upon oath, deposes and says:

That I was Secretary of the meeting in which the within and foregoing Articles of Incorporation were adopted, and that the Directors named therein were elected. I hereby certify that the facts set forth in the within and foregoing Articles of Incorporation are true and correct.

  
RALPH SMEED

SUBSCRIBED AND SWORN to before me this 18<sup>th</sup> day of February 1976.

  
Notary Public for State of Idaho  
Residing at: Boise