

Department of State.

CERTIFICATE OF QUALIFICATION OF FOREIGN CORPORATION

I, ARNOLD WILLIAMS, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that

JACOBSEN INVESTMENT COMPANY, INC.

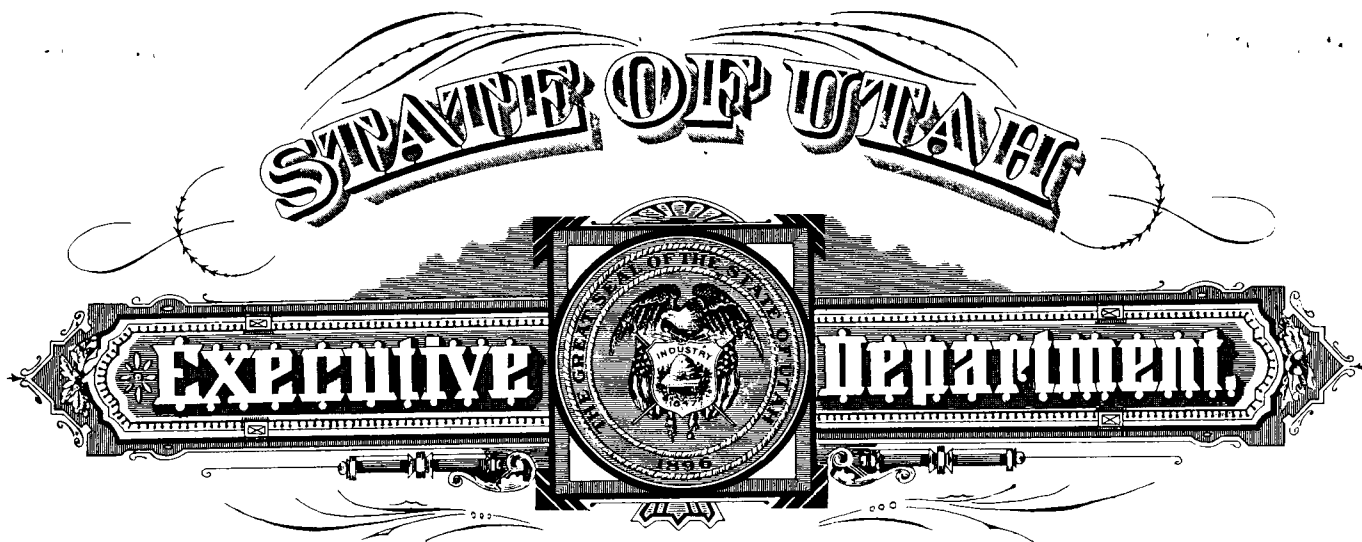
a corporation duly organized and existing under the laws of **Utah** has fully complied with Section 10 Article II of the Constitution, and with Sections 30-501 and 30-502, Idaho Code, by filing in this office on the **7th** day of **June** 19 **65**, a properly authenticated copy of its articles of incorporation, and on the **7th** day of **June** 19 **65**, a designation of **Blaine Evans** in the County of **Ada** as statutory agent for said corporation within the State of Idaho, upon whom process issued by authority of, or under any law of this State, may be served.

AND I FURTHER CERTIFY, That said corporation has complied with the laws of the State of Idaho, relating to corporations not created under the laws of the State, as contained in Chapter 5 of Title 30, Idaho Code, and is therefore duly and regularly qualified as a corporation in Idaho, having the same rights and privileges, and being subject to the same laws, as like domestic corporations.

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 **7th** day of **June**, A.D. 19**65**.

ARNOLD WILLIAMS
Secretary of State

By Deputy Secretary of State.



Secretary of State's Office

I, CLYDE L. MILLER, SECRETARY OF STATE OF THE STATE OF UTAH,
DO HEREBY CERTIFY THAT the attached is a full, true and correct copy
of the Articles of Incorporation and any amendments thereto of
JACOBSEN INVESTMENT COMPANY, INC.

AS APPEARS of record IN MY OFFICE.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND

AND AFFIXED THE GREAT SEAL OF THE STATE OF UTAH

AT SALT LAKE CITY, THIS Fourth DAY OF

June 19 65

Clyde L. Miller
SECRETARY OF STATE

BY Wm. B. Bruhn
DEPUTY



38815



ARTICLES OF INCORPORATION
OF
JACOBSON INVESTMENT COMPANY, INC.

WITNESSED AND SUBSCRIBED BY THESE PERSONS:

That we, the undersigned, being desirous of associating ourselves together for the purpose of forming a corporation under the laws of the State of Utah, and in pursuance of the laws thereof have agreed and do hereby certify as follows:

NAME

1. The name of the corporation is JACOBSON INVESTMENT COMPANY, INC.

INCORPORATORS

2. The names of the incorporators and their places of residence are:

Noren E. Jacobsen	1529 Yale Avenue	Salt Lake City, Utah
E. C. Jacobsen	1531 Harvard Avenue	Salt Lake City, Utah
Nes W. Jacobsen	2166 Parleys Terrace	Salt Lake City, Utah
Florence A. Jacobsen	1531 Harvard Avenue	Salt Lake City, Utah
Roschud E. Jacobsen	2166 Parleys Terrace	Salt Lake City, Utah

PERIOD OF EXISTENCE

3. The term for which the corporation is to exist is one hundred (100) years from the date of its incorporation, unless sooner dissolved according to law.

GENERAL NATURE OF BUSINESS

4. The pursuits or business which is agreed shall be carried on by said corporation are and shall be as follows:

(a) To purchase real property and building materials for the construction and erection of buildings; to acquire, own, manage, operate, lease and sell buildings; to conduct and carry on a general building and contractors' business for the purpose of building, erecting, altering, repairing or doing any other work in connection with any and all classes of buildings, and improve real estate of any kind and nature whatsoever.

(b) To build, own, erect, lease, operate, and maintain a general office building or buildings in Salt Lake City, Utah, and in other cities in the United States.

(c) The corporation need not carry out or engage in the pursuit of all of the foregoing purposes, but it shall be sufficient if at any time the corporation is engaged in any one or more of such purposes.

GENERAL POWERS

5. The general powers of this corporation shall include the following:

(a) To acquire, own, operate, mortgage, sell, and transfer all kinds of real and personal property necessary to be used in carrying on said business.

(b) To borrow or loan money, with or without security therefor, to issue promissory notes, bonds, debentures and other evidences of indebtedness.

(c) To buy, acquire, own, and sell capital stock, bonds, debentures or other securities issued by any other corporation, private, public or municipal, or by any state or political subdivision of the United States.

(d) To do any lawful act which is necessary or proper to accomplish the purposes of this corporation.

The foregoing clauses shall be construed both as object and powers, but no recitation, expression or declaration of specific, special, or general powers or purposes herein enumerated shall be deemed exclusive, but it is declared that all of the powers conferred upon corporations generally by the laws of the State of Utah are hereby expressly claimed.

PRINCIPAL PLACE OF BUSINESS

6. The principal place of business shall be at Salt Lake City, Utah, but the corporation is authorized to do business at any point or place in the United States as shall be deemed advisable or to the best interest of the corporation.

CAPITAL STOCK

7. The total authorized capital stock of this corporation is \$250,000.00, divided into 1,250 shares of preferred stock of a par value of \$100.00 each, and 1,250 shares of common stock of a par value of \$100.00 each.

The capital stock of this corporation shall be non-assessable.

The right to vote at any meeting of stockholders is to be exercised exclusively by the holders of common stock.

The holders of preferred stock are entitled to receive out of the surplus or net profits of the corporation, as and when declared by the board of directors, cumulative dividends at the rate of 7 per cent per annum before any dividends on the common stock shall be paid. The common stock is entitled to all the remaining surplus or net profits which the directors may determine to be distributable as dividends. In the event of the dissolution of the corporation and the distribution of its net assets, the holders of the preferred stock shall be paid, in full at par, with all accumulated dividends, before any monies shall be distributed among the holders of the common stock, and after such payment to the holders of the preferred stock, all of the remaining net assets shall belong to and be distributed among the holders of the common stock.

The corporation has the option of redeeming and/or retiring the preferred stock in whole or in part, at any time and from time to time, at the price of \$125.00 per share in cash in addition to dividends accumulated and accrued up to the date fixed for the redemption or retirement of the stock. Such redemption or retirement shall be effected only out of the surplus funds of the corporation. The preferred stock to be redeemed or retired shall be selected in such manner as may be determined by the board of directors and the stock may be redeemed or retired, on any date or date provided at least thirty days' prior notice thereon has been sent in writing to the stockholders of record whose stock is to be redeemed or retired, at the address as the same appears upon the books of the corporation.

Any stock so called for redemption or retirement, which is not so surrendered on or prior to the date fixed for redemption or retirement, shall not be entitled to receive nor shall it re-

ceive any dividends accruing after such date.

Subject to the provisions of law as are now in force or may be enacted in the State of Utah, the corporation may purchase or otherwise acquire, hold, and resell or retire the shares of its capital stock.

In case a holder of common stock desires to sell his share or shares of common stock, he must first offer them for sale to the remaining holders of common stock, it being the intention hereof to give them a preference in the purchase of the same, and any attempted sale in violation of this provision is null and void. A holder of common stock, desiring to sell his stock shall file notice in writing of his intention with the secretary of the corporation, stating the terms of sale, and unless his terms are accepted by any or all of the other holders of common stock within thirty (30) days thereafter, they shall be deemed to have waived their privilege of purchasing and he be at liberty to sell to any one else.

CAPITAL STOCK SUBSCRIPTION

5. The amount of stock to which each of the parties hereto has subscribed is as follows:

<u>Name</u>	<u>No. of Shares of Common Stock</u>	<u>Amount</u>
W. C. Jacobsen	125	\$12,500.00
Leo A. Jacobsen	125	12,500.00
Wm. H. Jacobsen	1	100.00
Lawrence W. Jacobsen	1	100.00
Harold H. Jacobsen	1	100.00

That all of the stock as above subscribed has been paid for in cash.

DIRECTORS

6. The Board of Directors of this corporation shall consist of three members, each of whom shall own at least one share of stock, and their term of office shall be two years and

until their successors are elected and qualified, one to be elected at one annual stockholders' meeting and one to be elected at each alternate stockholders' meeting. At the first regular stockholders' meeting, there shall be elected three directors, one to serve for a term of one year, and two to serve for a term of two years, and at the next succeeding regular annual stockholders' meeting and at each meeting thereafter, directors shall be elected for a period of two years, to succeed those whose terms expire at such times. A majority of the Board of Directors shall constitute a quorum.

The Board of Directors shall hold meetings at such times and places inside or outside of the state, and upon such notice as it may prescribe or determine, and any action of a majority, although not at a regularly called meeting, but assented to in writing by all other members of the board, shall always be as valid and effective in all respects as if approved by the board in regular meetings.

The Board of Directors may, if it so desires, make such regulations for the conduct of the business of this corporation as it may deem proper.

OFFICERS

14. The officers of this corporation shall be a president, a vice president, and a secretary and treasurer. A person must be a director to qualify for the office of president or vice president. Any person properly qualified may hold one or more offices of this corporation, except that the same person shall not be both president and vice president. At the first meeting

of the Board of Directors following the annual meeting of stockholders of this corporation, the officers shall be elected by the board of directors, each to serve for a term of one year or until their successors are elected and qualified.

Any officer of this corporation may resign by giving a written resignation to the secretary, unless it be the secretary who wishes to resign, and in that event, his resignation shall be given to the President of the corporation. Any officer may be

removed in the manner provided by the laws of the State of Utah.

any vacancy caused by a resignation, removal or otherwise, may be temporarily filled by the Board of Directors until the stockholders shall fill the vacancy at a special or regular meeting.

ARTICLE III - DIRECTORS

11. The names and addresses of individuals who shall serve as Directors and officers of the Association until the next regular annual stockholders' meeting are as follows:

W. C. Jacobsen, Director, President, and Secretary
1521 Harvard Avenue, Salt Lake City, Utah

Leo B. Jacobsen, Director, Vice President, and Treasurer
2366 Parkers Terrace, Salt Lake City, Utah

Harold L. Jacobsen, Director
1520 Hale Avenue, Salt Lake City, Utah

ARTICLE IV - MEETINGS

12. Meetings of stockholders, either regular or special, may be held either within or without the State of Utah. The annual meeting of the stockholders for the election of directors and for the transaction of all other business lawfully before it shall be held at the office of the company in Salt Lake City, Salt Lake County, State of Utah, on the second Tuesday of January, at the hour of one o'clock P. M. of that day, and annually thereafter at the same time and place and for the same purposes, unless said Tuesday falls upon a legal holiday, in which case said meeting shall be held upon the next day following, provided it is not a legal holiday. No notice need be given of the annual meeting of the stockholders. The time and place of the annual meeting may be changed by the stockholders at any annual meeting or as provided below. A representation of a majority of the issued and outstanding capital stock shall be necessary to hold such meeting or any adjourned meeting of the stockholders, but a less number may adjourn from time to time until a quorum is present.

The Directors shall be elected at the annual meeting of stockholders. Each holder of common stock shall be entitled to one vote for each share of common stock standing in his name on the books of the company, or in his name as trustee, or held or represented at such meeting by a proxy or attorney duly appointed

in writing. All elections of directors shall be by ballot unless at any such election the holders of common stock present shall decide to vote otherwise. The person receiving the highest number of votes cast at any election for each office shall be elected director.

Special meetings of stockholders shall be held at the same place as regular meetings of stockholders, except where the notice thereof, given in compliance with these Articles of Incorporation and pursuant to law, shall designate a different place.

Special meetings of stockholders may be called by the Board of Directors, or by stockholders owning, as shown by the books of this corporation, not less than one-half (1/2) of the outstanding stock of this corporation, by giving each stockholder of record at least five (5) days' notice of said special meeting, said notice to specify the time, place and object of said meeting, and to be given either by personal service on each stockholder, or by mailing, postage prepaid, a written copy of said notice to the last-known address of each stockholder.

A failure to hold any stockholders' meeting at the time and place provided shall not forfeit any right, or in any manner prejudice the interest of this corporation.

ARTICLE IV. STOCKHOLDERS

13. The private property of the stockholders of this corporation shall not be liable for the debts or obligations of this corporation.

IN WITNESS WHEREOF we have hereunto set our hands this
21st day of June, 1962.

T. C. JACOBSEN

LEO N. JACOBSEN

SOREN N. JACOBSEN

LOUIS JACOBSEN

LOUIS JACOBSEN

STATE OF UTAH)
COUNTY OF SALT LAKE) SS

On this 2 day of June, 1942, personally appeared before me EDWIN F. JACOBSEN, E. C. JACOBSEN, ESO F. JACOBSEN, HENRIK E. JACOBSEN, and HENRIK N. JACOBSEN, known to me to be the five (5) persons described in and who executed the foregoing Articles of Incorporation, who duly acknowledged to me that they executed the same.

(Seal)

Edwin F. Jacobsen
Notary Public

STATE OF UTAH)
COUNTY OF SALT LAKE) SS

E. C. JACOBSEN, ESO F. JACOBSEN, and HENRIK N. JACOBSEN, being first duly sworn, depose and say:

That they are three of the incorporators who executed said and signed the foregoing Articles of Incorporation of JACOBSEN INVESTMENT COMPANY, INC.; that it is each bona fide intention to commence and carry on the business mentioned in the foregoing Articles of Incorporation; that they all truly believe that each part to this Agreement of Articles of Incorporation has paid the full amount of capital stock subscribed for by him; and that no less than ten per cent of the capital stock of the corporation has been fully paid in cash.

E. C. Jacobsen

E. C. Jacobsen

Henrik N. Jacobsen

Subscribed and sworn to before me this 2 day of June, 1942.

(seal)

Edwin F. Jacobsen
Notary Public

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10015
REVISED ARTICLES OF INCORPORATION
JACOBSEN INVESTMENT COMPANY, INC.

Pursuant to the provision of the Utah Business Corporation Act, the undersigned corporation adopts the revised Articles of Incorporation, as follows:

4343
176.00

I

The name of the corporation is JACOBSEN INVESTMENT COMPANY, INC.

II

The period of its duration is perpetual.

III

The purpose or purposes for which the corporation is organized are:

(a) To purchase real property and building materials for the construction and erection of buildings; to acquire, own, manage, operate, lease and sell buildings; to conduct and carry on a general builders and contractors' business for the purpose of building, erecting, altering, repairing or doing any other work in connection with any and all classes of buildings, and improve real estate of any kind and nature whatsoever.

(b) To build, own, erect, lease, operate, and maintain a general office building or buildings in Salt Lake City, Utah, and in other cities in the United States.

IV

The aggregate number of shares which the corporation is authorized to issue is 7,250 divided into two classes.

The designation of each class, the number of each class, and the par value, if any, of the shares of each class, are as follows:

<u>Number of Shares</u>	<u>Class</u>	<u>Par Value per Share</u>
6,000	Common	\$100.00
1,250	Preferred	\$100.00

The preferences, limitations and relative rights in respect of the shares of each class are as follows:

Common: A shareholder who desires to sell any of his shares must first offer them for purchase by the remaining shareholders, it being the intention hereof to give remaining shareholders a preference to purchase the same, and any attempted sale in violation of this provision is null and void. A shareholder desiring to sell any of his shares shall file notice in writing of his intention with the secretary of the corporation, stating the terms of sale, and unless his terms are accepted by other shareholders of stock within thirty (30) days thereafter, it shall be deemed the remaining shareholders have waived their privilege of purchasing and the shareholder shall be at liberty to sell to anyone else.

Preferred: The holders of preferred shares shall not be entitled to vote.

The holders of preferred shares are entitled to receive out of the surplus or net profits of the corporation, as and when declared by the board of directors, cumulative dividends at the rate of 7 percent per annum before any dividends on the common shares are paid. The common shares are entitled to all the remaining surplus or net profits which the directors may determine to be distributable as dividends. In the event of the dissolution of the corporation

and the distribution of its net assets, the holders of the preferred shares shall be paid in full at par, with all accumulated dividends, before any amounts shall be distributed among the holders of the common shares, and after such payment to the holders of the preferred shares, all of the remaining net assets shall belong to and be distributed among the holders of the common shares.

The corporation has the option of redeeming and/or retiring the preferred shares in whole or in part, at any time and from time to time, at the price of \$125.00 per share in cash in addition to dividends accumulated and accrued up to the date fixed for the redemption or retirement of the shares. Such redemption or retirement shall be effected only out of the surplus funds of the corporation. The preferred shares to be redeemed or retired shall be selected in such manner as may be determined by the board of directors and the shares may be redeemed or retired, on any dividend date provided at least thirty (30) days' prior notice thereof has been sent in writing to the shareholders of record whose shares are to be redeemed or retired, at the address as the same appears upon the books of the corporation.

Any shares so called for redemption or retirement, which shall not be surrendered on or prior to the date fixed for redemption or retirement, shall not be entitled to receive nor shall it receive any dividends accruing after such date.

V

(a) Shareholders, by an affirmative vote of two-thirds of shares outstanding may adopt by-laws to regulate its internal affairs.

(b) All powers granted to corporations by the Utah Business Act are expressly claimed.

VI

The shareholders shall have preemptive right to acquire treasury shares and new issue of shares.

VII

The postoffice address of its registered office is: 1919 West North Temple, Salt Lake City, Utah, and the name of its registered agent is THEODORE C. JACOBSEN.

VIII

The number of directors shall be not less than three (3); the number may be increased, or otherwise changed (but not less than three (3) in the manner as provided in the by-laws. The present Board of Directors shall consist of four (4) members. The names and addresses of persons who shall serve as directors until the next annual meeting of shareholders, or until their successors are elected and qualify are:

<u>Name</u>	<u>Address</u>
THEODORE C. JACOBSEN	1571 Michigan Ave. Salt Lake City, Utah
MARGARET J. BENNION	650 Center Drive Palo Alto, California
LEO M. JACOBSEN	2166 Parleys Terrace Salt Lake City, Utah
RUTH J. KIRBY	Sumner Road Roundhill, Connecticut

IX

The names, places of residences, and amount of stock subscribed by the original incorporators as shown in Article 7 of the original Articles of Incorporation is herein referred to and made a part of these revised Articles of Incorporation.

X

These revised Articles of Incorporation supersede the original Articles of Incorporation and all amendments thereto and shall be effective upon issuance of the certificate of revision by the Secretary of State of the State of Utah.

XI

These revised Articles of Incorporation were adopted by amendment by the shareholders of the corporation on the 5th day of October, 1963, in the manner prescribed by the Utah Business Corporation Act:

1. The number of shares of the corporation outstanding at the time of such adoption was 1,771; and the number of shares entitled to vote thereon was 1,771.

2. The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

Common	1,771
Preferred	None issued

3. The number of shares voted for such amendment was 1,771; and the number of shares voted against such amendment was - None.

4. The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was: None.

5. The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: No change.

6. The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment is as follows: No change.

Dated 29th day of November, 1963.

THEODORE C. JACOBSEN

LEO M. JACOBSEN

THEODORE C. JACOBSEN and

LEO M. JACOBSEN, Coexecutors
of the estate of Soren N.
Jacobsen, deceased

Margaret J. Bennion

 MARGARET J. BENNION
Ruth J. Kirby

 RUTH J. KIRBY
Florence S. Jacobsen

 FLORENCE S. JACOBSEN
Rosebud M. Jacobsen

 ROSEBUD M. JACOBSEN

STATE OF UTAH)
 (ss
 COUNTY OF SALT LAKE)

THEODORE C. JACOBSEN and LEO M. JACOBSEN, each for themselves
 individually and as coexecutors of the Estate of Soren N. Jacobsen, deceased,
 MARGARET J. BENNION, RUTH J. KIRBY, FLORENCE S. JACOBSEN, and ROSEBUD M.
 JACOBSEN, being first duly sworn, depose and say:

That they are owners of all of the outstanding shares of the
 JACOBSEN INVESTMENT COMPANY, INC., a Utah corporation; that they and
 each of them do hereby forever waive notice setting forth the proposed
 amendment in its entirety in the notice to shareholders of a special
 meeting of shareholders, to consider the revision of the Articles of
 Incorporation; that each of them was personally present and signed the
 foregoing revised Articles of Incorporation as his or her free and
 voluntary act and deed for the uses and purposes therein set forth.

Theodore C. Jacobsen

Leo M. Jacobsen

Margaret J. Bennion

Ruth J. Kirby

Florence S. Jacobsen

Rosebud M. Jacobsen

Subscribed and sworn to before me this 29 day of November, 1963.

Thomas D. Sherry

 Notary Public
 Residing at:
Salt Lake City, Utah

My Commission Expires:
May 3rd 1967

STATE OF UTAH)

(ss

COUNTY OF SALT LAKE)

CERTIFICATE OF AMENDMENT

Re, W. C. JACOBSEN, President, and HRO H. JACOBSEN, Secretary, respectively, of the JACOBSEN INVESTMENT COMPANY, INC., a Utah corporation, hereby certify that the said corporation at a special meeting of stockholders duly called for such purposes, held at the offices of the corporation on the 15th day of September, 1961, at 4:00 o'clock P.M., wherein all of the outstanding stock was represented in person, and by unanimous vote amended its Articles by changing paragraph 1 of Article 7 which reads at present as follows:

"7. The total authorized capital stock of this corporation is \$250,000.00, divided into 1,250 shares of preferred stock of a par value of \$100.00 each, and 1,250 shares of common stock of a par value of \$100.00 each."

shall be amended to read as follows:

"7. The total authorized capital stock of this corporation is \$425,000.00, divided into 1,250 shares of preferred stock of a par value of \$100.00 each, and 3,000 shares of common stock of a par value of \$100.00 each."

We further certify that this Amendment shall be effective upon issuance of a Certificate of Amendment by the Secretary of State of the State of Utah.

IN WITNESS WHEREOF we have signed this Certificate of Amendment as President and Secretary, respectively on this 24th day of October, 1961.

W. C. Jacobsen
President
H. H. Jacobsen
Secretary

STATE OF UTAH)

(ss

COUNTY OF SALT LAKE)

On this 24th day of October, 1961, personally appeared before me W. C. JACOBSEN and HRO H. JACOBSEN, the signers of the foregoing Certificate of Amendment, known to me to be the President and Secretary of the JACOBSEN INVESTMENT COMPANY, INC., a Utah corporation, and they duly acknowledged to me that they executed the within instrument for and in behalf of said corporation.

Notary Public