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File No. 88-85

Fee Paid \$4,590 - \$25

C. B. 595

Date 5-21-75

# RESTATED ARTICLES OF INCORPORATION

(Restatement by Shareholders Voting as Separate Class)

OF

IDAHO POWER COMPANY

May 21, 19 75

*Doris Hayes*  
Secretary of State  
AGENT

Pursuant to 13-A MRSA §809, the undersigned corporation adopts these Articles of Restatement.

FIRST: As set out in detail in "THIRD", one or more classes of shares of the corporation were entitled to vote as a separate class on the restatement of its articles of incorporation set forth in Exhibit A attached hereto.

SECOND: The said restatement was adopted by the shareholders thereof at a meeting legally called and held on May 7, 1975.

THIRD: On said date, the number of shares of each class outstanding and entitled to vote on said restatement (whether or not entitled to vote as a separate class), the manner in which each such class was entitled to vote (whether or not as a separate class), and the number of shares voted for and against said restatement, respectively, were as follows:

<u>Designation of Each Class However Entitled To Vote</u>	<u>Manner In Which Entitled To Vote</u>	<u>No. of Shares Outstanding And Entitled To Vote</u>	<u>Voted For</u>	<u>Voted Against</u>
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(SEE ATTACHED SHEET)

Totals of All Classes

FOURTH: If said restatement provides for exchange, reclassification or cancellation of issued shares the manner in which the same shall be effected is contained in Exhibit B attached hereto, if it is not set forth in the restatement itself.

\*FIFTH: If said restatement effects a change in the number or par values of authorized shares the number of shares which the corporation has authority to issue after giving effect to said restatement, is as follows:

<u>Class</u>	<u>Series (If Any)</u>	<u>Number of Shares</u>	<u>Par Value (If Any)</u>
Common Stock		12,000,000	\$ 5.
4% Preferred Stock		215,000	\$100.
Serial Preferred Stock, \$100. par value		150,000	\$100.
Serial Preferred Stock without par value		3,000,000	None

The aggregate par value of all such shares (of all classes and series) having par value is \$ 96,500,000

The total number of all such shares (of all classes and series) without par value is 3,000,000 shares.

SIXTH: The address of the registered office of the corporation in the State of Maine is \_\_\_\_\_

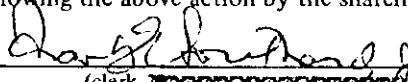
128 State Street, Augusta, Maine 04330

(street, city and zip code)

Dated: May 20, 1975

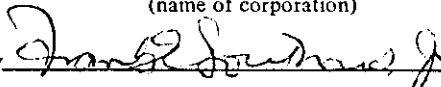
Legibly print or type name  
and capacity of all signers  
13-A MRSA §104.

I certify that I have custody of the minutes  
showing the above action by the shareholders.

  
(clerk, ~~secretary~~)

IDAHO POWER COMPANY

(name of corporation)

By 

Frank E. Southard, Jr., Clerk

(type or print name and capacity)

By \_\_\_\_\_

\_\_\_\_\_  
(type or print name and capacity)

NOTE: Shares may be entitled to vote as a separate class for any of the reasons stated in §806, or if so provided in the Articles. For vote necessary for adoption, see §805.

\_\_\_\_\_  
\*To be completed only if Exhibit A or B do not give this required information.

\*\* The name of the corporation should be typed, and the document must be signed by (1) the Clerk or (2) by the President or a vice-president and by the Secretary or an assistant secretary or such other officer as the bylaws may designate as a second certifying officer or (3) if there are no such officers, then by a majority of the directors or by such directors as may be designated by a majority of directors then in office or (4) if there are no such directors, then by the holders, or such of them as may be designated by the holders, of record of a majority of all outstanding shares entitled to vote thereon or (5) by the holders of all of the outstanding shares of the corporation.

THIRD:

Designation of Each Class However Entitled To Vote	Manner In Which Entitled To Vote	No. of Shares Outstanding And Entitled To Vote	No. of Votes Per Share	Total Number of Votes	Voted For	Voted Against
Common Stock	Majority as	7,350,000	1	7,350,000	5,602,204	118,130
4% Preferred Stock	a class	215,000	20	4,300,000	3,069,880	242,480
Serial Preferred Stock		<u>150,000</u>	1	<u>150,000</u>	<u>105,920</u>	<u>17,425</u>
		7,715,000		11,800,000	8,778,004	378,035
Common Stock	Majority as	7,350,000	1	7,350,000	5,602,204	118,130
4% Preferred Stock	a class	<u>215,000</u>	20	<u>4,300,000</u>	<u>3,069,880</u>	<u>242,480</u>
		7,565,000		11,650,000	8,672,084	360,610
4% Preferred Stock	2/3 as a class	215,000	20	4,300,000	3,069,880	242,480
Serial Preferred Stock	Majority as a class	150,000	1	150,000	105,920	17,425

EXHIBIT A

RESTATED  
ARTICLES OF INCORPORATION  
OF  
IDAHO POWER COMPANY

ARTICLE 1. NAME. The name of the Corporation is Idaho Power Company.

ARTICLE 2. PURPOSES. The purposes of the Corporation are to:

1. buy, sell, lease and use machinery, generators, motors, lamps, apparatus, devices, supplies and articles of every kind pertaining to or in any wise connected with the production, use, distribution, regulation, control or application of electricity or electrical apparatus for light, heat, power, telegraph, telephone, railway, manufacturing and any and all other purposes; to construct, acquire, purchase, use, sell or lease any works, construction or plants or parts thereof connected with or involving the production, use, distribution, regulation, control or application of electricity or electrical apparatus for any of such purposes; to buy, acquire, lease, use, produce, furnish and supply electricity or any other power or force, in any form and for any purpose whatsoever;

2. acquire, build, construct, own, lease and operate railway properties of all kinds and descriptions (including parks, places of amusement and other usual or useful adjuncts to said railway property and business) and with any kind of motive power, and to sell and lease the same;

3. manufacture, purchase, sell and distribute, for light, heat and power and all other purposes, natural and artificial gas, and to acquire, construct, purchase, own, maintain, operate, sell and lease all necessary and convenient works, conduits, plants, apparatus and connections for holding, receiving, purifying, manufacturing, selling, utilizing and distributing natural or artificial gas; to manufacture and sell or otherwise dispose of chemicals or other products derived wholly or in part from gas or gas works;

4. manufacture, purchase, sell and distribute steam and hot water for heating and other purposes, and to acquire, construct, purchase, own, maintain, operate, sell and lease all necessary and convenient works, plants, apparatus and connections for manufacturing, selling and distributing steam and hot water;

5. construct and acquire by purchase, lease or otherwise, reservoirs, dams, canals, ditches, flumes, pipe lines and such other works, plants, equipments, appliances and appurtenances as may be necessary, useful or appropriate for impounding, storing, conveying, distributing and utilizing water for power, irrigation, fire, sanitary, domestic, manufacturing and other uses, and to use, apply, sell and otherwise dispose of water for such uses; to construct and to acquire by purchase, lease or otherwise, and to operate hydraulic and other works, transmission plants, transmission lines, transforming and distributing stations and distributing circuits and any and all rights of way connected therewith or useful therefor; to transform the power generated by hydraulic or other plants into electrical or other energy, and transmit, use or otherwise dispose of the said electrical or other energy for any and all purposes; to acquire any and all rights or other property necessary or useful in connection with acquiring, owning and operating any or all of said plants; and

6. acquire, buy, operate, lease and sell ice and refrigerating plants; and to acquire, lease, hold, use and otherwise avail of such real and personal estate, property, rights, privileges, grants, consents and franchises, including inventions, patents, processes, stocks, bonds and other evidences of indebtedness of persons, firms or corporations, and franchises or special grants or privileges from cities, towns or other municipalities, as the company shall deem requisite or advantageous in pursuance of any of its corporate purposes above stated; and to mortgage, pledge, sell, convey or otherwise dispose of any or all of the foregoing; and to undertake, contract for or carry on any business or operation deemed by the company incidental to, or in aid of, or advantageous in pursuance of, any of its corporate purposes.

Nothing herein shall be deemed to limit or exclude any power, right or privilege given to the Corporation by law, but the business of construction and operation of railroads and aiding in the construction thereof, the business of telegraph and telephone companies, and the business of gas and electric companies are to be carried on only in states and jurisdictions other than the State of Maine, and only in such other states and jurisdictions when and where and as permissible under the laws thereof; and it is not intended that the Corporation shall exercise in any state any powers not permitted to it under the law of such state.

ARTICLE 3. LOCATION. The Corporation is located at Augusta, Maine, in the County of Kennebec.

ARTICLE 4. DIRECTORS. The number of directors constituting the Board of Directors of the Corporation is 14.

ARTICLE 5. MEETINGS OF SHAREHOLDERS. Meetings of the shareholders of the Corporation may be held within or without the State of Maine.

ARTICLE 6. AUTHORIZED STOCK.

A. The authorized stock of the Corporation is divided into four classes which are designated (i) 4% Preferred Stock, (ii) Serial Preferred Stock, \$100 par value, (iii) Serial Preferred Stock, without par value, and (iv) Common Stock. The Corporation has the authority to issue 215,000 shares of 4% Preferred Stock; 150,000 shares of Serial Preferred Stock, \$100 par value; 3,000,000 shares of Serial Preferred Stock, without par value; and 12,000,000 shares of Common Stock. Each share of 4% Preferred Stock and each share of Serial Preferred Stock, \$100 par value, has a par value of one hundred dollars (\$100). Each share of Common Stock has a par value of five dollars (\$5). The aggregate par value of all shares of stock having par value which the Corporation has authority to issue is \$96,500,000. The total number of shares without par value which the Corporation has authority to issue is 3,000,000.

B. No shareholder of the Corporation shall have any preemptive rights, except, if the Board of Directors shall determine to offer any shares of the Common Stock to the shareholders, it shall first be offered, pro rata, to the holders of the then outstanding shares of the Common Stock.

C. The relative rights, preferences and limitations of each class are as follows:

1. 4% Preferred Stock.

The 4% Preferred Stock, pari passu with the Serial Preferred Stock, \$100 par value, and the Serial Preferred Stock, without par value, is entitled to the payment of dividends and to the distribution of assets in liquidation, and has the following relative rights and preferences:

(a) Dividend. The 4% Preferred Stock is entitled in preference to the Common Stock to dividends at the rate of four per cent (4%) per annum, payable quarterly, semi-annually or annually, as the Board of Directors may determine, and such

dividends are cumulative from and after August 1, 1944, or from the date of issue if issued after August 1, 1944. The 4% Preferred Stock shall not receive any dividends from profits in excess of its stated dividend rate of four per cent (4%) per annum.

(b) Redemption.

(1) The 4% Preferred Stock is subject to redemption at the option of the Corporation in whole or in part at any time at one hundred and four per cent (104%) of par plus any dividends unpaid to the date of redemption, upon the vote of not less than a majority in interest of the outstanding shares of the Common Stock at any corporate meeting or any meeting of the holders of the Common Stock called for such purpose.

(2) Notice of the intention of the Corporation to redeem the 4% Preferred Stock shall be mailed 30 days before the date of redemption to each holder of the 4% Preferred Stock of record at his last known post office address. From and after any such call for redemption of the 4% Preferred Stock and deposit by the Corporation of the moneys required for such purpose, the shares so to be redeemed shall no longer be considered as outstanding, and shall not be entitled to vote or to be included in determining the total voting power of the issued and outstanding shares of stock of the Corporation.

(c) Liquidation. The 4% Preferred Stock shall have a preference over the Common Stock in any distribution of assets, other than profits, until the full par value thereof and the stated dividend rate per annum thereon from August 1, 1944, or from the date of issue thereof if issued after August 1, 1944, shall have been paid by dividends or distribution. The 4% Preferred Stock shall not receive any share in the distribution of assets in excess of said par value and the amount of such accumulated dividends.

2. Serial Preferred Stock, \$100 par value.

(a) The Serial Preferred Stock, \$100 par value, in preference to the Common Stock and pari passu with the 4% Preferred Stock and the Serial Preferred Stock, without par value, is entitled to the payment of dividends and to the distribution of assets in liquidation. Shares of the Serial Preferred Stock, \$100 par value, may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. All shares of the same series shall be identical and all shares of the Serial Preferred Stock, \$100 par value, shall be identical except as to the following relative rights and preferences, as to which there may be variations between different series:

(1) Dividends. The rate of dividend and whether it is to be cumulative, non-cumulative or partially-cumulative;

(2) Redemption. Whether shares may be redeemed and, if so, the redemption prices and the terms and conditions of redemption;

(3) Liquidation. The amount payable upon shares in the event of voluntary liquidation;

(4) Sinking Fund. Sinking fund provisions, if any, for the redemption or purchase of shares;

(5) Conversion. The terms and conditions, if any, on which shares may be converted into shares of any other class or into shares of any series of the same or any other class, except a class having prior or superior rights and preferences as to the payment of dividends or the distribution of assets in liquidation; and

(6) Voting Rights. The voting rights, if any.

The Board of Directors hereby is expressly vested with authority to divide any or all of the Serial Preferred Stock, \$100 par value (other than the 7.68% Series, the designation and relative rights and preferences of which are set forth below), into series, to establish and designate each such series, and within the limits set forth above and in accordance with law, to fix and determine the relative rights and preferences of the shares of any series so established.

(b) The following provisions shall apply to the Serial Preferred Stock, \$100 par value, of all series:

(1) Dividends. The holders of shares of the Serial Preferred Stock, \$100 par value, of each series, pari passu with the holders of shares of the 4% Preferred Stock and the Serial Preferred Stock, without par value, shall be entitled to receive dividends, payable when and as declared by the Board of Directors, on such dates and at such rates as shall be determined for the respective series, from the first day of the dividend period for the respective series within which such shares shall have been originally issued or from such other date as the Board of Directors may have determined for such shares, before any dividends shall be declared or paid upon or set apart for the Common Stock or any other class of stock over which the Serial Preferred Stock, \$100 par value, shall have preference as to the payment of dividends. Such dividends shall be cumulative so that if, for any dividend period or periods, dividends shall not have been paid or declared and set apart for



payment upon all of the then outstanding shares of Serial Preferred Stock, \$100 par value, at the rates and from the dates determined for the respective series, the deficiency shall be fully paid, or declared and set apart for payment, before any dividends shall be declared or paid upon the Common Stock or any other class of stock over which the Serial Preferred Stock, \$100 par value, shall have preference as to the payment of dividends. Dividends shall be declared and set apart for payment, or paid, on the Serial Preferred Stock, \$100 par value, for each dividend period during or for which dividends shall have been declared and set apart for payment, or paid, on the 4% Preferred Stock. Dividends shall not be declared and set apart for payment, or paid, on the Serial Preferred Stock, \$100 par value, of any one series for any dividend period, unless dividends shall have been paid, or contemporaneously, shall have been declared and set apart for payment, or paid, upon all of the then outstanding shares of the Serial Preferred Stock, \$100 par value, the Serial Preferred Stock, without par value, and the 4% Preferred Stock for all dividend periods terminating on the same or an earlier date.

(2) Redemption.

(A) At the option of its Board of Directors, the Corporation may redeem any series of the Serial Preferred Stock, \$100 par value, and each such series may be redeemed, as a whole or in part, at any time (subject to such restrictions, if any, as may be set forth in the resolution of the Board of Directors establishing such series) at the redemption price specified for such series; provided, however, that not less than thirty nor more than sixty days prior to the date fixed for redemption, a notice of the time and place thereof shall be given to the holders of record of the shares of the Serial Preferred Stock, \$100 par value, so to be redeemed, by mail or publication, in such manner as may be prescribed by resolution of the Board of Directors; and provided further, that, in every case of redemption of less than all of the outstanding shares of any one series of Serial Preferred Stock, \$100 par value, the shares of such series to be redeemed shall be chosen by lot in such manner as may be prescribed by resolution of the Board of Directors. At any time after notice of redemption has been given, the Corporation may deposit the aggregate redemption price with some bank or trust company in The City of New York or in Boise, Idaho, named in such notice, payable on the date fixed for redemption as aforesaid and in the amounts aforesaid to the respective orders of the holders of the shares so to be redeemed, upon endorsement to the Corporation or as otherwise may be required and surrender of the certificates for such shares. Upon the deposit of such money as aforesaid, or, if no such deposit is made, upon such redemption date (unless the Corporation defaults in making payment of the redemption price as set forth in such notice), such holders shall cease to be shareholders with respect to such shares, and from and after the making

of such deposit, or if no such deposit is made, after the redemption date (the Corporation not having defaulted in making payment of the redemption price as set forth in such notice), such holders shall have no interest in or claim against the Corporation with respect to such shares, but shall be entitled only to receive such moneys on the date fixed for redemption as aforesaid from such bank or trust company, or, if no such deposit is made, from the Corporation, without interest thereon, upon endorsement and surrender of the certificates as aforesaid.

(B) In case the holder of any shares of the Serial Preferred Stock, \$100 par value, so redeemed shall not, within six years after such deposit, claim the amount deposited as above stated for the redemption thereof, the depositary shall upon demand pay over to the Corporation such amounts so deposited, and the depositary, thereupon, shall be relieved from all responsibility to the holder thereof. No interest on such deposit shall be payable to any such holder.

(C) Shares of the Serial Preferred Stock, \$100 par value, which have been redeemed by the Corporation shall be restored to the status of authorized but unissued shares of the Serial Preferred Stock, \$100 par value, without designation or relative rights, preferences or limitations as to series.

(D) Nothing herein contained shall limit any legal right of the Corporation to purchase or otherwise acquire any of the shares of the Serial Preferred Stock, \$100 par value.

(3) Liquidation. Upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the holders of the then outstanding shares of the Serial Preferred Stock, \$100 par value, of each series, pari passu with the holders of the then outstanding shares of all other series of the Serial Preferred Stock, \$100 par value, the Serial Preferred Stock, without par value, and the 4% Preferred Stock, shall be entitled to receive out of the assets of the Corporation, whether capital, surplus or other, before any distribution of such assets shall be made to the holders of shares of the Common Stock or of any other class of stock as to which the Serial Preferred Stock, \$100 par value, has preference as to the distribution of assets in liquidation, an amount per share (i) in the case of voluntary liquidation, as specified in the resolution of the Board of Directors fixing and determining the relative rights and preferences of the shares of such series, or (ii) in the case of involuntary liquidation, equal to the par value thereof. If the assets to be distributed in respect of the Serial Preferred Stock, \$100 par value, shall not be sufficient to pay the full amounts that shall be determined to

be payable on all the shares of the Serial Preferred Stock, \$100 par value, upon voluntary or involuntary liquidation, such assets shall be distributed, to the extent available, as follows: first, to the payment, pro rata, of \$100 per share on each share of the Serial Preferred Stock, \$100 par value, outstanding irrespective of series; second, to the payment of the accumulated dividends on such shares, such payment to be made pro rata in accordance with the amount of accumulated dividends on each such share; and, third, to the payment of any amounts in excess of \$100 per share plus accumulated dividends which may be payable on the shares of any series in the event of voluntary liquidation, such payment also to be made pro rata in accordance with the amounts, if any, so payable on each such share. After full payment to the holders of the Serial Preferred Stock, \$100 par value, of such preferential amounts, the holders of the Serial Preferred Stock, \$100 par value, as such, shall have no right or claim to any of the remaining assets of the Corporation. Without limiting the right of the Corporation to distribute its assets or to dissolve, liquidate or wind up in connection with any sale, merger or consolidation, the sale of all the property of the Corporation to, or the merger or consolidation of the Corporation into or with, any other corporation shall not be deemed to be a distribution of assets or a dissolution, liquidation or winding up for the purposes of this paragraph.

(c) The 7.68% Series. The following provisions shall apply only to the first series of the Serial Preferred Stock, \$100 par value, which is designated as the 7.68% Series and consists of 150,000 shares. The relative rights and preferences of the shares of the 7.68% Series, in those respects as to which there are variations between different series of the Serial Preferred Stock, \$100 par value, are as follows:

(1) Dividends. The rate of dividends on shares of the 7.68% Series shall be 7.68% of par value per annum. Dividends shall be cumulative from September 27, 1972. The initial dividend will be payable on February 15, 1973, for the period commencing with September 27, 1972, and ending January 31, 1973. Thereafter, dividends shall be payable on the 15th day of February, May, August and November of each year or otherwise as the Board of Directors may determine.

(2) Redemption. Shares of the 7.68% Series shall be redeemable at any time in whole or in part at the per share redemption prices of \$108.73 through November 15, 1977, \$106.81 thereafter through November 15, 1982, \$104.89 thereafter through November 15, 1987, and \$102.97 thereafter, plus in each case, unpaid accumulated dividends, if any, to the date of redemption; provided, however, that no shares of the 7.68% Series shall be redeemed prior to November 15, 1977, if such redemption is for the purpose or in

anticipation of refunding such shares through the use, directly or indirectly, of funds borrowed by the Corporation, or through the use, directly or indirectly, of funds derived through the issuance by the Company of stock ranking prior to or on a parity with the 7.68% Series if such borrowed funds or such stock have an effective interest or dividend cost (computed in accordance with generally accepted financial practice) to the Corporation of less than 7.68% per annum.

(3) Liquidation. The amount payable upon shares of the 7.68% Series in the event of voluntary liquidation is \$100 per share plus accumulated dividends, if any. In the event of any preferential payments, the 7.68% Series shall be entitled pro rata to such preferential payments.

(4) Sinking Fund. There is no sinking fund for the redemption or purchase of shares of the 7.68% Series.

(5) Conversion. Shares of the 7.68% Series are not, by their terms, convertible or exchangeable.

(6) Voting Rights. At all meetings of the shareholders, each holder of shares of the 7.68% Series shall be entitled to one vote for each share held by him.

### 3. Serial Preferred Stock, Without Par Value.

(a) The Serial Preferred Stock, without par value, in preference to the Common Stock and pari passu with the 4% Preferred Stock, and the Serial Preferred Stock, \$100 par value, is entitled to the payment of dividends and to the distribution of assets in liquidation. Shares of the Serial Preferred Stock, without par value, may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. All shares of the same series shall be identical and all shares of the Serial Preferred Stock, without par value, shall be identical except as to the following relative rights and preferences, as to which there may be variations between different series:

(1) Dividends. The rate of dividend and whether it is to be cumulative, non-cumulative or partially-cumulative;

(2) Redemption. Whether shares may be redeemed and, if so, the redemption price and the terms and conditions of redemption;

(3) Liquidation. The amount payable upon shares in the event of voluntary or involuntary liquidation;

(4) Sinking Fund. Sinking fund provisions, if any, for the redemption or purchase of shares;

(5) Conversion. The terms and conditions, if any, on which shares may be converted into shares of any other class or into shares of any series of the same or any other class, except a class having prior or superior rights and preferences as to the payment of dividends or the distribution of assets in liquidation; and

(6) Voting Rights. The voting rights, if any, in addition to those specifically set forth in subsection D. 1. of this Article.

The Board of Directors hereby is expressly vested with authority to divide any or all of the Serial Preferred Stock, without par value, into series, to establish and designate each such series, and within the limits set forth above and in accordance with law, to fix and determine the relative rights and preferences of the shares of any series so established.

(b) The following provisions shall apply to the Serial Preferred Stock, without par value, of all series:

(1) Dividends. The holders of shares of the Serial Preferred Stock, without par value, of each series, pari passu with the holders of shares of the 4% Preferred Stock and the Serial Preferred Stock, \$100 par value, shall be entitled to receive dividends, payable when and as declared by the Board of Directors, on such dates and at such rates as shall be determined for the respective series, from the first day of the dividend period for the respective series within which such shares shall have been originally issued or from such other date as the Board of Directors may have determined for such shares, before any dividends shall be declared or paid upon or set apart for the Common Stock or any other class of stock over which the Serial Preferred Stock, without par value, shall have preference as to the payment of dividends. Such dividends shall be cumulative so that if, for any dividend period or periods, dividends shall not have been paid or declared and set apart for payment upon all of the then outstanding shares of Serial Preferred Stock, without par value, at the rates and from the dates determined for the respective series, the deficiency shall be fully paid, or declared and set apart for payment, before any dividends shall be declared or paid upon the Common Stock or any other class of stock over which the Serial Preferred Stock, without par value, shall have preference as to the payment of dividends. Dividends shall be declared and set apart for payment, or paid, on the Serial Preferred Stock, without par value, for each dividend period during or for which dividends shall have been declared and set apart for payment, or paid, on the 4% Preferred Stock. Dividends shall not be

declared and set apart for payment, or paid, on the Serial Preferred Stock, without par value, of any one series for any dividend period, unless dividends shall have been paid, or contemporaneously, shall have been declared and set apart for payment, or paid, upon all of the then outstanding shares of the Serial Preferred Stock, without par value, the Serial Preferred Stock, \$100 par value, and the 4% Preferred Stock for all dividend periods terminating on the same or an earlier date.

(2) Redemption.

(A) At the option of its Board of Directors, the Corporation may redeem any series of the Serial Preferred Stock, without par value, and each such series may be redeemed, as a whole or in part, at any time (subject to such restrictions, if any, as may be set forth in the resolution of the Board of Directors establishing such series) at the redemption price specified for such series; provided, however, that not less than thirty nor more than sixty days prior to the date fixed for redemption, a notice of the time and place thereof shall be given to the holders of record of the shares of the Serial Preferred Stock, without par value, so to be redeemed, by mail or publication, in such manner as may be prescribed by resolution of the Board of Directors; and provided further, that, in every case of redemption of less than all of the outstanding shares of any one series of Serial Preferred Stock, without par value, the shares of such series to be redeemed shall be chosen by lot in such manner as may be prescribed by resolution of the Board of Directors. At any time after notice of redemption has been given, the Corporation may deposit the aggregate redemption price with some bank or trust company in The City of New York or in Boise, Idaho, named in such notice, payable on the date fixed for redemption as aforesaid and in the amounts aforesaid to the respective orders of the holders of the shares so to be redeemed, upon endorsement to the Corporation or as otherwise may be required and surrender of the certificates for such shares. Upon the deposit of such money as aforesaid, or, if no such deposit is made, upon such redemption date (unless the Corporation defaults in making payment of the redemption price as set forth in such notice), such holders shall cease to be shareholders with respect to such shares, and from and after the making of such deposit, or if no such deposit is made, after the redemption date (the Corporation not having defaulted in making payment of the redemption price as set forth in such notice), such holders shall have no interest in or claim against the Corporation with respect to such shares, but shall be entitled only to receive such moneys on the date fixed for redemption as aforesaid from such bank or trust company, or, if no such deposit is made, from the Corporation, without interest thereon, upon endorsement and surrender of the certificates as aforesaid.

(B) In case the holder of any shares of the Serial Preferred Stock, without par value, so redeemed shall not, within six years after such deposit, claim the amount deposited as above stated for the redemption thereof, the depositary shall upon demand pay over to the Corporation such amounts so deposited, and depositary, thereupon, shall be relieved from all responsibility to the holder thereof. No interest on such deposit shall be payable to any such holder.

(C) Shares of the Serial Preferred Stock, without par value, which have been redeemed by the Corporation shall be restored to the status of authorized but unissued shares of the Serial Preferred Stock, without par value, without designation or relative rights, preferences or limitations as to series.

(D) Nothing herein contained shall limit any legal right of the Corporation to purchase or otherwise acquire any of the shares of the Serial Preferred Stock, without par value.

(3) Liquidation. Upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the holders of the then outstanding shares of the Serial Preferred Stock, without par value, of each series, pari passu with the holders of the then outstanding shares of all other series of the Serial Preferred Stock, without par value, the Serial Preferred Stock, \$100 par value, and the 4% Preferred Stock, shall be entitled to receive out of the assets of the Corporation, whether capital, surplus or other, before any distribution of such assets shall be made to the holders of the shares of the Common Stock or any other class of stock, as to which the Serial Preferred Stock, without par value, has preference as to the distribution of assets in liquidation, the amount per share in the case of voluntary liquidation and the amount per share in the case of involuntary liquidation as specified in the resolution of the Board of Directors fixing and determining the relative rights and preferences of the shares of such series. If the assets to be distributed in respect of the Serial Preferred Stock, without par value, shall not be sufficient to pay the full amounts that shall be determined to be payable on all of the shares of the Serial Preferred Stock, without par value, upon voluntary or involuntary liquidation, such assets shall be distributed, to the extent available, as follows: first, to the payment, pro rata on each share of the Serial Preferred Stock, without par value, irrespective of series, of the amount (exclusive of accumulated dividends, if any) specified by the Board of Directors in its resolution establishing each such series as payable on each such share in the event of involuntary liquidation; second, to the payment of the accumulated dividends on each such share, such payment to be made pro rata in accordance with the amount of such accumulated dividends; and third, to the payment of any amounts, in excess of the amount fixed by the

Board of Directors to be payable on each such share in the event of involuntary liquidation, which may be payable on the shares of any series in the event of voluntary liquidation, such payments also to be made pro rata in accordance with the amounts, if any, so payable on each such share. After full payment to the holders of the Serial Preferred Stock, without par value, of such preferential amounts, the holders of the Serial Preferred Stock, without par value, as such, shall have no right or claim to any of the remaining assets of the Corporation. Without limiting the right of the Corporation to distribute its assets or to dissolve, liquidate or wind up in connection with any sale, merger or consolidation, the sale of all the property of the Corporation to, or the merger or consolidation of the Corporation into or with, any other corporation shall not be deemed to be a distribution of assets or a dissolution, liquidation or winding up for the purposes of this paragraph.

#### 4. Common Stock.

Each share of Common Stock is equal to every other share of Common Stock in every respect. Subject to the rights of the holders of the 4% Preferred Stock, the Serial Preferred Stock, \$100 par value, the Serial Preferred Stock, without par value, and any other class of stock of the Corporation having preferential rights as to the payment of dividends or to the distribution of assets in liquidation and in subordination thereto, the holders of shares of the Common Stock alone shall receive all further dividends and shares in distribution of assets.

D. Certain Voting Rights and Restrictions upon Corporate Action. Subject to the requirements of law, the voting rights of the shareholders are as follows:

1. At all meetings of the shareholders (a) each holder of shares of the 4% Preferred Stock shall be entitled to 20 votes for each such share held by him, (b) each holder of shares of the Serial Preferred Stock, \$100 par value, and the Serial Preferred Stock, without par value, shall be entitled to such vote, if any, for each such share held by him as shall have been granted to the shareholders of the respective series by the resolution of the Board of Directors establishing that series, and (c) each holder of shares of the Common Stock shall be entitled to one vote for each such share held by him, and each such shareholder may vote or otherwise act either in person or by proxy; provided, that (x) whenever and as often as dividends payable on the 4% Preferred Stock shall be accumulated and unpaid in an amount equivalent to or exceeding four quarterly dividends, the holders of shares of the 4% Preferred Stock shall be entitled thereafter at each succeeding annual meeting of the shareholders to elect the smallest number of directors necessary to constitute a majority of the Board of Directors, and the remaining directors, subject to the rights of the holders of the Serial Preferred



Stock, without par value, set forth in clause (z) below, shall be elected, as usual, by the holders of shares of the voting stock of the Corporation without distinction as to class, until all such accumulated unpaid dividends shall have been eliminated, (y) if and when the profits available for dividends are in excess of such accumulated and unpaid dividends on the 4% Preferred Stock, the declaration and payment of such dividends shall not be unreasonably withheld, and (z) whenever and as often as dividends payable on the Serial Preferred Stock, without par value, shall be accumulated and unpaid in an amount equivalent to or exceeding six quarterly dividends, the holders of the shares thereof shall be entitled thereafter, at such succeeding annual meeting of the shareholders at which the holders of a majority of the Serial Preferred Stock, without par value, are present and voting in person or by proxy, to elect two directors from among those directors who would otherwise be elected by the holders of shares of the voting stock of the Corporation without distinction as to class, and the remaining directors, subject to the rights of the holders of the 4% Preferred Stock set forth in clause (x) above, shall be elected as usual by the holders of the voting shares of the Corporation without distinction as to class, until all such accumulated and unpaid dividends shall have been eliminated.

2. The Corporation shall not mortgage any of its fixed assets without the approval of the holders of a majority of the shares of the Common Stock and the holders of a majority of the shares of the 4% Preferred Stock as are present at an annual or special meeting of the shareholders at which a quorum is present, the notice of which meeting shall have contained a statement of such proposal; provided, that such approval shall not be required in connection with anything required or permitted to be done under the Corporation's Mortgage and Deed of Trust, dated as of October 1, 1937.

3. The authorized stock of the Corporation shall not be increased except as follows: (i) the authorized Common Stock may be increased at any time upon the affirmative vote of the holders of shares of the 4% Preferred Stock and the Common Stock entitling them to exercise a majority of the voting power; (ii) the authorized 4% Preferred Stock may be increased, and any additional class of stock ranking pari passu with the 4% Preferred Stock may be authorized, at any time, upon the affirmative vote of the holders of shares of the 4% Preferred Stock and the Common Stock entitling them to exercise a majority of the voting power, provided, that such vote shall include the affirmative vote of the holders of a majority of the voting power of the outstanding shares of the 4% Preferred Stock; (iii) and any class of stock having preference over the 4% Preferred Stock as to dividends or distribution of assets may be authorized upon the affirmative vote of the holders of shares of the 4% Preferred Stock and Common Stock entitling them to exercise a majority of the

voting power, provided that such vote shall include the affirmative vote of the holders of two-thirds of the voting power of the outstanding shares of the 4% Preferred Stock.

4. So long as any shares of the 4% Preferred Stock shall remain outstanding, no shares of the 4% Preferred Stock in excess of 60,587 shares and no shares of stock of any class having relative rights and preferences equal or superior to the relative rights and preferences of the 4% Preferred Stock with respect to the payment of dividends or the distribution of assets in liquidation shall be issued without the affirmative vote of the holders of a majority of the voting power of the outstanding shares of the 4% Preferred Stock, unless the earnings of the Corporation, for any twelve consecutive months within the fifteen calendar months next preceding any such proposed transaction, available for payment of interest on the Corporation's indebtedness (after deduction of depreciation and all taxes) shall equal or exceed one and three-quarters ( $1\frac{3}{4}$ ) times the aggregate of the Corporation's annual interest and preferred dividend requirements after the proposed transaction. In making such calculations, there may be included the earnings prior to the acquisition of any electric utility property to be acquired from the proceeds of such shares to be issued.

5. So long as any shares of the Serial Preferred Stock, \$100 par value, shall remain outstanding, no shares of the Serial Preferred Stock, \$100 par value, or of any class of stock having relative rights and preferences equal or superior to the relative rights and preferences of the Serial Preferred Stock, \$100 par value, with respect to the payment of dividends or the distribution of assets in liquidation shall be issued without the affirmative vote of the holders of a majority of the then outstanding shares of the Serial Preferred Stock, \$100 par value, other than to refinance an equal par amount or stated value of shares of the Serial Preferred Stock, \$100 par value, and any other class of stock having relative rights and preferences equal or superior to the aforesaid relative rights and preferences of the Serial Preferred Stock, \$100 par value, unless the gross income of the Corporation for a period of twelve (12) consecutive calendar months within the fifteen (15) calendar months immediately preceding such issuance, determined in accordance with generally accepted accounting practices (but in any event after deducting all taxes and depreciation) shall have been at least at one and one-half ( $1\frac{1}{2}$ ) times the sum of (i) the annual interest charges on all interest bearing indebtedness of the Corporation outstanding in the hands of the public, and (ii) the annual dividend requirements on all outstanding shares of the Serial Preferred Stock, \$100 par value, and any other class of stock of the Corporation having relative rights and preferences equal or superior to the aforesaid relative rights and preferences of the Serial

Preferred Stock, \$100 par value, including the shares proposed to be issued; provided, that there shall be excluded from the foregoing computation interest charges on all indebtedness and dividends on all shares of the Serial Preferred Stock, \$100 par value, or any other class of stock of the Corporation having relative rights and preferences equal or superior to the aforesaid relative rights and preferences of the Serial Preferred Stock, \$100 par value, which are to be retired in connection with the issue of such additional shares; and provided further, that in any case where such additional shares of the Serial Preferred Stock, \$100 par value, or any other class of stock of the Corporation having relative rights and preferences equal or superior to the aforesaid relative rights and preferences of the Serial Preferred Stock, \$100 par value, are to be issued in connection with the acquisition of additional public utility property, the gross income of the property to be so acquired, computed on the same basis as the gross income of the Corporation, may be included on a pro forma basis in making the foregoing computation.

6. No amendment of the provisions of subsections D. 1. or 2. of this Article shall be made without the consent of the holders of at least two-thirds of the outstanding shares of the 4% Preferred Stock, which consent may be expressed by each such shareholder either in writing or by vote at an annual or special shareholders' meeting.

7. No amendment of the provisions of (i) subsections C. 1. (a), (b) or (c), (ii) the second sentence of subsection C. 4., or (iii) subsections D. 3. and 4., of this Article, which shall adversely affect the rights of the holders of outstanding shares of the 4% Preferred Stock or Common Stock as set forth in such provisions, shall be made without the consent of the holders of all of the outstanding shares of the 4% Preferred Stock and Common Stock outstanding at the time of such amendment, which consent may be expressed by each shareholder either in writing or by vote at an annual or special shareholders' meeting.

8. The holders of shares of the Serial Preferred Stock, \$100 par value, or of the Serial Preferred Stock, without par value, are not entitled to vote as such shareholders, on any matter, except (i) as expressly provided herein, (ii) as shall be provided by the Board of Directors in its resolutions establishing each series thereof, and (iii) as expressly required by law.

ARTICLE 7. CONVERTIBLE BONDS AND DEBENTURES. The Corporation may issue bonds and debentures convertible into other bonds, other debentures or shares of stock of the Corporation within such period and upon such terms and conditions as shall be fixed by the Board of Directors.