

State of Idaho

Department of State

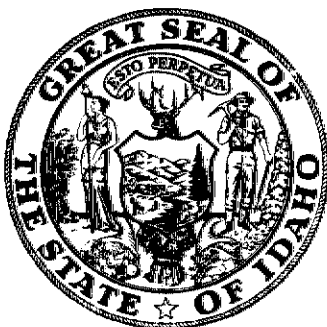
CERTIFICATE OF INCORPORATION OF

OLD GOATS SCHOLARSHIP FUND, INC.
File number C 118761

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of OLD GOATS SCHOLARSHIP FUND, INC. duly signed pursuant to the provisions of the Idaho Nonprofit Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated: March 20, 1997



Pete T. Cenarrusa
SECRETARY OF STATE

By *Shelly J. Clark*

MAILED 0425 AM '97
SECRET

**ARTICLES OF INCORPORATION
OLD GOATS SCHOLARSHIP FUND, INC.**

The undersigned, acting as incorporator pursuant to Idaho Code Section 30-3-16, hereby forms the following nonprofit corporation, which shall be controlled by and have the powers enumerated in the Idaho Nonprofit Corporation Act.

I

The name of the corporation is OLD GOATS SCHOLARSHIP FUND, INC.

II

The period of its duration is perpetual.

III

The corporation is organized and will be operated exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986.

A primary purpose of the organization shall be to promote and facilitate the interaction between, and the transfer of community values from, the senior generation to the junior generation, in an effort to

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combat community deterioration, in part by providing scholarship funds for area youth who have shown promise and a desire to return to Bonner County, Idaho after completing their higher education.

IV

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III above. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under

section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (by) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

V

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

VI

The corporation shall have members under qualifications set forth in bylaws adopted by the Initial Board of Directors named below at its Organization Meeting.

VII

The address of the initial registered office of the corporation is c/o Ranch Club Golf Course, 1 mile west of Priest River, Idaho on US Highway 2, and the registered agent at such address is Dennis Napier.

VIII

The number of directors constituting the initial board of directors of the corporation is five (5) and the names and addresses of the persons who are to serve as directors until the first annual meeting of members or until their successors are elected and shall qualify are:

1. Dennis Napier
PO Box 430
Priest River, ID 83856
2. Celia Theodorsen
262 Terrace Ave
Newport, WA 99156

3. Sharon Martin
PO Box 573
Priest River, ID 83856

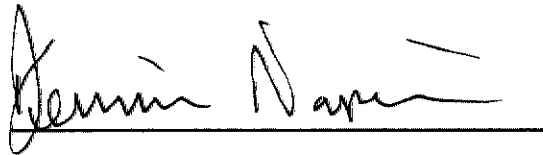
4. Hal Huston
141 Trask Rd
Newport, WA 99156

5. Janine Jones
Rt 4, Box 166A
Oldtown, ID 83822

IX

The name and address of the incorporator is Dennis
Napier, PO Box 430, Priest River, ID 83856.

DATED this 18TH day of MARCH, 1997.



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