

Articles of Incorporation (Non-Profit)
Of
Latah Credit Union

FILED EFFECTIVE
2016 AUG 10 AM 8:47
SECRETARY OF STATE
STATE OF IDAHO

IN ORDER to form a non-profit corporation to be known as a credit union, under the provisions of Chapter 21, Title 26, Idaho Code, for the purpose set forth below under the laws of the State of Idaho:

ARTICLE I – NAME

The name of the corporation shall be: LATAH CREDIT UNION.

ARTICLE II – PURPOSE and MEMBERSHIP

Section 1: The purpose of this corporation shall be to allow persons with a common bond as provided by Section 26-2110, Idaho Code, and **Section 2** of this Article, to use and control their own money in order to improve their economic and social condition, to promote thrift at a reasonable rate of return, to provide a source of credit at fair and reasonable rates of interest.

Section 2: The membership of this organization shall be limited to persons who live, worship, work in, regularly conduct business in, or go to school in and businesses and other legal entities located within Latah County, Benewah County, Kootenai County, Boundary County, Bonner County, Shoshone County, Nez Perce County and Lewis County.

Section 3: That certificates of membership may be issued to qualified members.

ARTICLE III – REGISTERED AGENT NAME AND ADDRESS

Lowell H. Stevens, President/CEO shall act as registered agent for this corporation, 912 S Washington Street, Moscow, Idaho 83843.

ARTICLE IV – BOARD OF DIRECTORS

Section 1: The board of directors shall consist of no fewer than three (3) people. The names and addresses of the initial directors are:

| | |
|---|---|
| <u>Steven E. Fischer, Chair</u> | <u>2090 Texas Ridge Road, Deary, ID 83823</u> |
| <u>Rob M. Spear, Vice Chair</u> | <u>2146 E 6th Street, Moscow, ID 83843</u> |
| <u>Nancy L. Lyle, Secretary/Treasurer</u> | <u>1650 Daves Avenue, Moscow, ID 83843</u> |
| <u>Erik T. Anderson</u> | <u>1003 Colt Road, Moscow, ID 83843</u> |
| <u>James W. Stivers</u> | <u>1435 Desmet Road, Desmet, ID 83824</u> |
| <u>Chance W. Chacon</u> | <u>1051 Pleasant Hill Road, Troy, ID 83871</u> |

CZ10694

Sharon Lienhard

411 N Almon Spc 532, Moscow, ID 83843

Robert J. Ouderkerken

1114 Little Bear Ridge Road, Kendrick, ID 83537

Donna L. Reisenauer

3055 HWY 95 S, Moscow, ID 83843

Section 2: That the business affairs of the credit union shall be managed by the Board of Directors, to be elected at the annual meeting of the members, by and from the membership as provided for in the bylaws. The Board shall have the general management of the affairs, funds and records of the corporation and shall meet as often as necessary, but not less than once each month. The Board shall have such other duties as provided in the bylaws and Section 26-2116, Idaho Code.

Section 3: That the Board shall elect from their own number a chair, one or more vice-chairs, a treasurer and a secretary of whom the last two (2) may be the same individuals. The terms of the officers and committee members shall be for such terms as the bylaws provide and until their successors are chosen and have been duly qualified.

ARTICLE V – INCORPORATOR NAME and ADDRESS

Lowell H. Stevens, President/CEO; 912 S Washington Street, Moscow, ID 83843 shall be the incorporator.

ARTICLE VI – MAILING ADDRESS

The mailing address of the corporation shall be:

912 S Washington Street, Moscow, ID 83843

ARTICLE VII – VOTING MEMBERS

Section 1: The corporation **does have voting members.**

Section 2: The par value of each share shall be Twenty-Five Dollars (\$25.00).

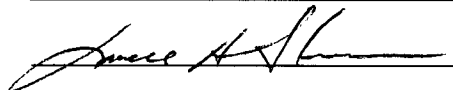
ARTICLE VIII – DISSOLUTION

In the event of the dissolution of this corporation, the balance of all property and assets of the corporation from any source, after the payment of all debts and obligations of the corporation, shall be distributed to the members of the corporation in the same proportion as each member's share bear to the total shares outstanding in the corporation.

SIGNATURES OF ALL INCORPORATORS:

Printed Name: **Lowell H. Stevens, President/CEO**

Signature:



IDAHO SECRETARY OF STATE

08/10/2016 05:00

CK:516350 CT:23964 BH:1541258

1@ 30.00 = 30.00 INC NONP #2

1@ 20.00 = 20.00 NON EXPEDI #3



C.L. "BUTCH" OTTER
Governor

GAVIN M. GEE
Director

August 1, 2016

Lowell Stevens, President/CEO
Latah Federal Credit Union
912 S. Washington Street
Moscow, ID 83843

Dear Mr. Stevens:

This letter is in response to correspondence received by the Idaho Department of Finance (Department) from Latah Federal Credit Union (Credit Union), dated July 23, 2016, in which you request that the Department approve the Credit Union's use of "credit union" in its name. We understand that the Credit Union wishes to file its Articles of Incorporation with the Office of the Idaho Secretary of State, and that office has requested the Department's approval of "credit union" in the name.

Section 26-2107 of the Idaho Credit Union Act prohibits, "[a]ny person, corporation, copartnership or association, except a credit union organized under the provisions of this chapter" from advertising or using as part of its company name the words "credit union" or any other words of similar import. Based upon this recognition in the Idaho Credit Union Act that an Idaho state-chartered credit union may use the words "credit union" in its name, and based upon the Department's issuing, on this date, approval of the application of Latah Federal Credit Union to convert to an Idaho state-chartered credit union, the Department offers "no objection" to the use in Idaho of the name "Latah Credit Union."

Please contact our office if you have any questions or if there is additional assistance we can provide.

Sincerely,

Mary E. Hughes
Financial Institutions Bureau Chief

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