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Secretary of State

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STATE OF MAINE
STATEMENT OF
RESOLUTION ESTABLISHING SERIES
OF SHARES

IDAHO POWER COMPANY

MAINE
SECRETARY OF STATE

FILED

September 27, 19 82

Secretary of State
AGENT

Pursuant to 13-A MRSA §503, the undersigned corporation submits the following for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

FIRST: The attached resolution establishing and designating the series and fixing and determining the relative rights and preferences thereof was duly adopted by the board of directors on September 9, 1982

SECOND: The Articles expressly grant to the board of directors the authority to make such a resolution.

THIRD: The address of the registered office of the corporation is: _____

128 State Street, Augusta, Maine 04330

(street, city, state and zip code)

Dated: September 27, 1982

IDAHO POWER COMPANY *

(name of corporation)

By

(signature)

Maurice E. Hebert Clerk

(type or print name and capacity)

By

(signature)

(type or print name and capacity)

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

- * 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.

FORM OF STATEMENT
OF
RESOLUTION ESTABLISHING TERMS OF
NEW PREFERRED STOCK

FURTHER RESOLVED, That, pursuant to the power vested in the Board of Directors by Article 6.C.3 of the Restated Articles of Incorporation, as amended, of the Company, the fifth series of the Company's Serial Preferred Stock, Without Par Value, is hereby created, and the Restated Articles of Incorporation, as amended, of the Company are further amended by the addition to the provisions of Article 6.C.3 of such Restated Articles of Incorporation, as amended, of the following subsection (g) immediately before the heading "4. Common Stock":

(g) The 13.75% Series, Serial Preferred Stock, Without Par Value. There is hereby created the fifth series of the Company's Serial Preferred Stock, Without Par Value, which shall be designated as the 13.75% Series, Serial Preferred Stock, Without Par Value, which consists of 50,000 shares. The rights and preferences of the shares of said series, in those respects in which the shares thereof may vary from shares of other series, shall be as follows:

(1) Dividends. The annual rate of dividends on shares of the 13.75% Series, Serial Preferred Stock, Without Par Value, shall be 13.75% of the amount payable per share in the event of voluntary liquidation excluding any accumulated dividends. Dividends shall be cumulative from the date of original issuance of the shares. The initial dividend will be payable on November 20, 1982, for the period commencing with the date of original issuance of the shares, and ending October 31, 1982. Thereafter, dividends, if declared, shall be payable on the 20th day of February, May, August and November of each year.

(2) Redemption. Shares of the 13.75% Series, Serial Preferred Stock, Without Par Value, shall be redeemable at the option of the Company at any time, at the per share redemption price of \$568.75 through September 30, 1983, \$562.50 thereafter through September 30, 1984, \$556.25 thereafter through September 30, 1985, \$550.00 thereafter through September 30, 1986, \$543.75 thereafter through September 30, 1987, \$537.50 thereafter through September 30, 1988, \$531.25

thereafter through September 30, 1989, \$525.00
thereafter through September 30, 1990, \$518.75
thereafter through September 30, 1991, \$512.50
thereafter through September 30, 1992, \$506.25
thereafter through September 30, 1993, \$500.00
thereafter, plus in each case, unpaid accumulated dividends, if any, to the date of redemption; provided, however, that the shares of the 13.75% Series, Serial Preferred Stock, Without Par Value, shall not be redeemable prior to September 30, 1987 directly or indirectly, with proceeds obtained from, or in anticipation of, any refunding operation involving the incurring of indebtedness or the issuance of stock ranking prior to Common Stock as to the payment of dividends or the distribution of assets in liquidation which has an effective annual interest cost, computed in accordance with generally accepted financial practice, or an annual dividend rate less than 13.75% per annum.

(3) Liquidation. The amount payable upon shares of the 13.75% Series, Serial Preferred Stock, Without Par Value, in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company is \$500.00 per share (which amount is the stated value per share of the 13.75% Series, Serial Preferred Stock, Without Par Value) plus accumulated dividends, if any.

(4) Sinking Fund. Notwithstanding the provisions of paragraph (2) hereof, the shares of the 13.75% Series, Serial Preferred Stock, Without Par Value, shall be redeemed as and for a sinking fund as follows: On September 30, 1992 and on each September 30 thereafter until September 30, 1997, the Company shall redeem 8,333 shares of the 13.75% Series, Serial Preferred Stock, Without Par Value, and on September 30, 1997, the Company shall redeem 8,335 shares of the 13.75% Series, Serial Preferred Stock, Without Par Value. The Company shall have the non-cumulative option to increase the number of shares to be redeemed on any such annual sinking fund redemption date by up to an additional 8,333 shares. Such redemptions shall be at the price of \$500.00 per share, plus in each case, unpaid accumulated dividends to the date of redemption. Such redemptions shall be subject to any applicable restrictions of law and shall only be out

of funds legally available therefor. The requirement to redeem annually shares of the 13.75% Series, Serial Preferred Stock, Without Par Value, shall be cumulative. No dividends shall be declared and paid upon, or other distributions made with respect to, and the Company shall not redeem, purchase or otherwise acquire any of, the Company's Common Stock or any other stock over which the 13.75% Series, Serial Preferred Stock, Without Par Value, shall have preference as to the payment of dividends and the distribution of assets in liquidation until the sinking fund redemption required by this paragraph (4) for the 13.75% Series, Serial Preferred Stock, Without Par Value, to and including the September 30 next preceding the date for payment of such dividends, or the making of such distributions, redemptions, purchases or acquisitions (or to and including such date if such dividends are to be paid, or such distributions, redemptions, purchases or acquisitions are to be made, on September 30) shall have been met or provision made and sums set apart sufficient to purchase or redeem that number of shares of the 13.75% Series, Serial Preferred Stock, Without Par Value, necessary to cure any such deficiency. If at any time the Company shall not have met or made provision and set apart sums sufficient to meet the full sinking fund obligation then or theretofore due with respect to the 13.75% Series, Serial Preferred Stock, Without Par Value, any sinking fund provision made or sinking fund payment or other mandatory redemption payment made with respect to any series of the Serial Preferred Stock, \$100 Par Value, the Serial Preferred Stock, Without Par Value, or any other class of stock ranking on a parity with the 13.75% Series, Serial Preferred Stock, Without Par Value, as to the payment of dividends and the distribution of assets in liquidation, shall be allocated among such outstanding series of Serial Preferred Stock, \$100 Par Value, Serial Preferred Stock, Without Par Value, and such parity stock in the proportion which the sinking fund amount then or theretofore due for each such series bears to the aggregate amount then or theretofore due on all such sinking funds. Notice of each sinking fund redemption shall be given, and deposit of the aggregate sinking fund redemption price may be made, subject to the terms, provisions and ef-

fect as provided generally for the redemption of shares of the Serial Preferred Stock, Without Par Value, in the Company's Restated Articles of Incorporation, as amended.

(5) Conversion. Shares of the 13.75% Series, Serial Preferred Stock, Without Par Value, are not, by their terms, convertible or exchangeable.

(6) Voting Rights. At all meetings of the shareholders, each holder of shares of the 13.75% Series, Serial Preferred Stock, Without Par Value, shall be entitled to one vote for each share held by the shareholder.