

CERTIFICATE OF ORGANIZATION OF A CORPORATION
UNDER THE GENERAL LAW.

STATE OF MAINE.

The undersigned, officers of a corporation organized at 242 Water Street, Augusta, Maine, at a meeting of the signers of the articles of agreement therefor, duly called and held at the office of Williamson, Burleigh & McLean, in the City of Augusta, Maine, on Thursday, the sixth day of May, A. D. 1915, hereby certify as follows:

The name of said corporation is
IDAHO POWER COMPANY.

The purposes of said corporation are to 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.

To 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;

To 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.

To 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;

To 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;

To 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 company 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.

The amount of capital stock is ten million dollars.

The amount of common stock is ten million dollars.

The amount of preferred stock is nothing.

The amount of capital stock already paid in is nothing.

The par value of the shares is one hundred dollars.

The names and residences of the owners of said shares are as follows:

<u>Names.</u>	<u>Residences.</u>	<u>No. of Shares</u> <u>Common. Pref'd.</u>
Charles V. Graham,	New York, N. Y.	2
Ernest L. McLean,	Augusta, Maine.	2
Frank E. Southard,	Augusta, Maine.	2
E. M. Leavitt,	Winthrop, Maine.	2
Pauline Lowell,	Hallowell, Maine.	2

Balance of stock unissued	<u>99,990</u>
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Total	100,000
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Said corporation is located at Augusta, Maine,
in the County of Kennebec.

The number of Directors is five, and their
names are Charles V. Graham, Ernest L. McLean, Frank E.
Southard, E. M. Leavitt and Pauline Lowell.

The name of the Clerk is Ernest L. McLean
and his residence is Augusta, Maine.

The undersigned Charles V. Graham is President;
the undersigned Frank E. Southard is Treasurer; and the
undersigned Charles V. Graham, Frank E. Southard and E.
M. Leavitt are a MAJORITY of the Directors of said cor-
poration.

WITNESS our hands this sixth day of May,
A. D. 1915.

Charles V. Graham President.

Frank E. Southard Treasurer.

(Revenue stamp
10¢)

Charles V. Graham
Frank E. Southard Directors.
E. M. Leavitt

KENNEBEC, ss.

May 6, A. D. 1915.

Then personally appeared Charles V. Graham,
Frank E. Southard and E. M. Leavitt and severally make
oath to the foregoing certificate, that the same is true.

Before me,

Ernest L. McLean
Justice of the peace.

STATE OF MAINE

ATTORNEY GENERAL'S OFFICE, May 6, 1915.

I hereby certify that I have examined the foregoing certificate, and the same is properly drawn and signed, and is conformable to the Constitution and laws of the State.

Oscar H. Dunbar
Asst. Attorney General.

STATE OF MAINE

Kennebec, SS. Registry of Deeds.

Received May 6, 1915, at 11 h. 30 m. A. M.

Recorded in Vol. 546, Page 259.

Attest:

J. M. Eastman
Register.

A true copy of record

Attest:

J. M. Eastman
Register.

STATE OF MAINE

Office of Secretary of State,

Augusta, May 6, 1915.

Received and filed this day.

Attest:

Secretary of State.

Recorded in Vol. , Page .

Idaho Power Company

STATE OF MAINE

OFFICE OF SECRETARY OF STATE

May 6 1915

Received and filed this day

ATTEST:

John E. Brewster

Secretary of State

Volume 26, 88 Page 85

Augusta, Maine, July 22, 1916.

To the

Honorable Secretary of the State of Maine:

I, ERNEST L. McLEAN, Clerk of IDAHO POWER COMPANY, hereby certify that at a legal meeting of the stockholders of said Company, held at its principal office in this City, this day, the following resolutions were unanimously adopted by vote of all the issued capital stock of said Company:

WHEREAS, it appears that the amount of capital stock of this corporation is insufficient for the purpose for which said corporation is organized,

THEREFORE, BE IT

REVOLVED that the capital stock of this corporation be increased from \$10,000,000 divided into 100,000 shares of the par value of \$100. each, to \$17,000,000 divided into 170,000 shares of the par value of \$100. each, which shares shall have such preferences as may be stated in the by-laws.

RESOLVED that the Clerk of the Company be and he is hereby authorized and directed to file the required certificate of the foregoing increase with the Secretary of the State of Maine.

Attest:

Ernest L. McLean
Clerk.



STATE OF MAINE
Office of Secretary of State
Augusta, July 22, 1916.

Received and filed this day.

Attest:

John F. Bunker
Secretary of State.

Recorded in Vol. 11 Page 410.

✓ 0
Idaho Power Company

Capital Stock Increased

STATE OF MAINE.

OFFICE OF SECRETARY OF STATE.

Augusta

July 22, 1916

Received and filed this day.

ATTEST:

John E. Brewer
Secretary of State.

Recorded Vol. 11 Page 410

Augusta, Maine, July 22, 1916.

To the

Honorable Secretary of the State of Maine:

I, ERNEST L. McLEAN, Clerk of IDAHO POWER COMPANY, hereby certify that at a legal meeting of the stockholders of said Company, held at its principal office in this city, this day, the following resolutions were unanimously adopted by vote of all the issued capital stock of said Company:

WHEREAS, it appears that the number of Directors of this Company is inconvenient for the transaction of its business.

THEREFORE, BE IT

RESOLVED that the number of Directors of IDAHO POWER COMPANY be increased from five to sixteen; and be it further

RESOLVED that the Clerk of said Company be and hereby is authorized and directed to file the required certificate of such change of the number of directors with the Secretary of the State of Maine.

Attest:

Ernest L. McLean
Clerk.



STATE OF MAINE
Office of Secretary of State,
Augusta, July 22, 1916.

Received and filed this day.

ATTEST:

John C. T. Bunker
Secretary of State.
Recorded in Vol. 11 Page 411.

✓ 0
Idaho Power Company

No. of Directors Increased

88-85
STATE OF MAINE.

OFFICE OF SECRETARY OF STATE,

Augusta

Received and filed this day.

ATTEST

John E. Dunder
Secretary of State

Recorded Vol 11 Page 41A

Augusta, Me.
May 2, 1923.

To the Honorable Secretary of State
of the State of Maine:

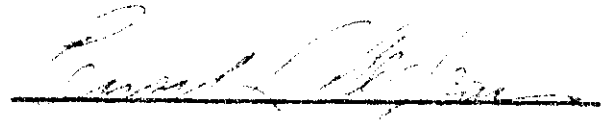
I, Ernest L. McLean, Clerk of IDAHO POWER COMPANY, hereby certify that at a legal meeting of stockholders of said Company, held at its principal office in this City, this day, the following resolutions were unanimously adopted by vote representing more than a majority of the issued capital stock of said Company:

WHEREAS, it appears that the amount of the capital stock of this Corporation is insufficient for the purposes for which said Corporation is organized, therefore be it

RESOLVED that the capital stock of this Corporation be increased from \$17,000,000., divided into 170,000 shares of the par value of \$100. each, to \$21,000,000., divided into 210,000 shares of the par value of \$100. each, which shares shall have such designations, preferences and voting powers, or restrictions or qualifications thereof, as shall be fixed and determined in the By-Laws.

Be it further

RESOLVED that the Clerk of the Company be and he hereby is authorized and directed to file the required certificate of the foregoing increase with the Secretary of State of the State of Maine.


Clerk.

Idaho Power Company

Increase of Capital

88 - 85

STATE OF MAINE

Office of Secretary of State

Augusta, *Maine* 1923

Received and filed this day.

ATTEST:

Edmund B. Smith

DEPUTY SECRETARY OF STATE

Recorded Vol. *45* Page *466*

Augusta, Maine
August 3, 1927.

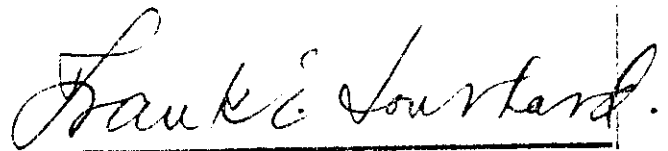
To the Honorable Secretary of State
of the State of Maine.

I, Frank E. Southard, Clerk pro tempore of IDAHO POWER COMPANY, hereby certify that at a legal meeting of stockholders of said Company held at its principal office in this City this day, the following resolutions were adopted by the affirmative vote of the holders of more than a majority of the issued capital stock of said Company.

RESOLVED that the certificate of organization of this Corporation be and it hereby is amended to provide, in lieu of the statements now required by law as to the amount of the Company's capital stock and the number and par value of the shares into which the same is divided, the following:

"The number of shares with a par or face value that may be issued by this Company is 210,000 and the number of shares without a par or face value that may be issued by this Company is 50,000; the par or face value of the shares with a par or face value is \$100 per share; the classes into which such shares with a par or face value are divided are Preferred Stock, Second Preferred Stock and Common Stock; the shares without a par or face value shall be \$6 Preferred Stock; the designations, preferences and voting powers or restrictions or qualifications of said shares being and to be as fixed and determined in the by-laws."

RESOLVED that the proper officers of this Company be and they hereby are authorized and directed to make and file such certificate or certificates and to do such acts as may be necessary to make effective the action taken at this meeting or any adjournment or adjournments thereof.


Clerk pro tempore.

Idaho Power Co
Increase of Capital

88-85

STATE OF MAINE

Office of Secretary of State

Augusta, Aug. 8 1927

Received and filed this day.

ATTEST:

Edgar C. Smith
SECRETARY OF STATE

Recorded Vol. 18 Page 127.

Augusta, Maine, May 1, 1935.

To the Secretary of State of the State of Maine:

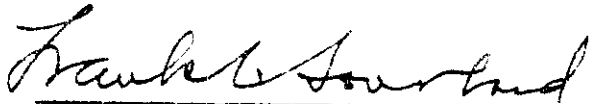
I, Frank E. Southard, Clerk pro tempore of IDAHO POWER COMPANY, hereby certify that the following is a true copy of resolutions adopted by a majority of the issued and outstanding capital stock of said Company at a legal meeting of the stockholders held at the principal office of the Company in this city this day:

WHEREAS, the number of Directors of this Company is inconvenient for the transaction of the Company's business; therefore

RESOLVED, that the number of Directors be changed from sixteen to fourteen; and further

RESOLVED, that the Clerk pro tempore of this Company be and he hereby is authorized and directed forthwith to file with the Secretary of State of Maine a certificate of the action taken by the adoption of the foregoing resolution.

ATTEST:


Clerk pro tempore.

Idaho Power Company

Change in Directors

88--85

STATE OF MAINE

Office of Secretary of State

August 4, 1935

Received and filed this day:

ATTEST:

Harold Tobey
DEPUTY SECRETARY OF STATE

Recorded Vol. 21 Page 353

Augusta, Maine, May 6, 1943.

To the Honorable Secretary of State of the State of Maine:

I, Ernest L. McLean, Clerk of Idaho Power Company, hereby certify that at the annual stated meeting of stockholders of said Company, regularly held at its principal office in this City, on the 5th day of May, 1943, notice of said meeting and of the following proposed action having been duly given, the following resolutions were adopted by stockholders of record representing a majority of the voting power on such proposals and a majority of the issued and outstanding capital stock of said Company:

"RESOLVED, that 3,210 shares (\$321,000 par value) of the Preferred Stock of this Company, being those certain 3,210 shares heretofore reacquired and now owned by the corporation, be and they are hereby cancelled and retired, without affecting or changing the authorized capital stock of the corporation, said shares to revert to the status of authorized but unissued stock."

"RESOLVED that 1,543 shares (\$154,300 stated value) of the \$6 Preferred Stock of this Company, being those certain 1,543 shares heretofore nominally issued and now held by the Treasurer of the Company, as Nominee, and owned by the corporation, be and they are hereby cancelled and retired, without affecting or changing the authorized capital stock of the corporation, said shares to revert to the status of authorized but unissued stock."

"RESOLVED, that the proper officer or officers of this Company be and they are hereby authorized and directed to make and file such certificate or certificates and to perform such acts as may be necessary to make effective the action taken at this meeting or any adjournment or adjournments thereof."

I further certify that the assets of the corporation remaining after said reduction in capital are sufficient to pay any debts the payment of which has not been otherwise provided for.


Clerk.

✓
Idaho Power
Company
Change in Capital
stock

88-85

STATE OF MAINE

Office of Secretary of State

August May 11, 1943.

Received and filed for record

ATTEST

Harold D. Lewis
SECRETARY OF STATE

Recorded Vol. 25 Page 395

Augusta, Maine, August 27, 1943.

To the Honorable Secretary of State of the State of Maine:

I, Ernest L. McLean, Clerk of Idaho Power Company, hereby certify that at a special meeting of the stockholders of said Company, regularly called and held at its principal office in this City, on the 27th day of August, 1943, notice of said meeting and of the following proposed action having been duly given, the following resolutions were adopted by stockholders of record representing a majority of the voting power on such proposals and a majority of the issued and outstanding capital stock of said Company:

"RESOLVED that the capital of the Company be and hereby is increased by retiring 60,000 shares of Common Stock of the Company of a value of \$100 per share and 2,670 shares of Preferred Stock of the Company of a par or face value of \$100 per share, surrendered for cancellation as a gratuitous contribution to the capital of the Company, and the officers of the Company be and hereby are authorized and instructed to execute and deliver such instrument or instruments as may be necessary or desirable in order to carry out the reduction of the capital of the Company authorized at this meeting."

"RESOLVED that the Certificate of Organization of this corporation be and it hereby is amended to provide, in lieu of the provisions now contained therein as to the amount of the Company's capital stock and the number and par value of the shares into which the same are divided, the following:

"The number of shares with a par or face value that may be issued by this Company is 500,000 and the number of shares without a par or face value that may be issued by this Company is 50,000; the par or face value of 450,000 shares of Common Stock is \$20 per share; the par or face value of 50,000 shares of Preferred Stock is \$100 per share; the classes into which such shares with a par or face value are divided are Preferred Stock and Common Stock; the 50,000 shares without a par or face value shall be \$6 Preferred Stock; and the designations, preferences and voting powers or restrictions or qualifications of said shares being and to be as fixed and determined in the By-laws."

"RESOLVED that the 90,000 shares of the Common Stock of the Company, which have a par or face value of \$100 per share, to be outstanding after cancellation of 60,000 shares of Common Stock, be and the same hereby are changed into 450,000 shares of Common Stock with a par or face value of \$20 per share; and that the Board of Directors be and they hereby are authorized and directed to exchange certificates for said 450,000 shares of the Common Stock with a par or face value of \$20 per share for certificates for said 90,000 shares of the Common Stock of the Company with a par or face value of \$100 per share on the basis of 5 shares of \$20 per value Common Stock for each \$100 par value share of Common Stock."

I further certify that the assets of the corporation remaining after said reduction in capital are sufficient to pay any debt, the payment of which shall not have been otherwise provided for.

Ernest L. McLean
Clerk.

Idaho Power Company

Received Nov 20 1943

SECRETARY OF STATE

Idaho Power Company

Reduction in Capital
Decrease in Authorized
Capital
88-85

STATE OF MAINE

Office of Secretary of State

Augusta, May 27, 1943

Received and filed this day.

ATTEST:


SECRETARY OF STATE

Recorded Vol. 25 Page 431

Augusta, Maine, June 23, 1944.

To the Honorable Secretary of State of the State of Maine:

I, Ernest L. McLean, Clerk of IDAHO POWER COMPANY, hereby certify that at a special meeting of the stockholders of said Company, regularly called and held at its principal office in this city on the 23rd day of June, 1944, notice of said meeting and of the following proposed actions having been duly given, the following resolutions were adopted by a vote of stockholders of record representing a majority of the voting power on such proposals and a majority of the issued and outstanding capital stock of said Company:

"RESOLVED that the Certificate of Organization of this corporation be and it hereby is amended to provide, in lieu of the provisions now contained therein as to the amount of the Company's capital stock and the number and par value of shares into which the same are divided, the following:

"On and after August 1, 1944, the number of shares of capital stock that may be issued by this Company is 550,000 shares; the classes into which such shares are divided are Preferred Stock and Common Stock; 100,000 shares of said capital stock are Preferred Stock with a par or face value of \$100 per share; 450,000 shares of said capital stock are Common Stock with a par or face value of \$20 per share; and the designations, preferences, and voting powers, or restrictions, or qualifications thereof, are and shall be as fixed and determined in the By-laws."

"RESOLVED that the officers and directors of this Company be and they hereby are authorized and directed to make and file such certificates and other documents and to take such steps and perform such acts as may be necessary or by them deemed desirable to make effective the action taken at this meeting or any adjournment or adjournments thereof, including the call and redemption of the issued and outstanding 60,587 shares of the preferred stocks of this Company, and the issuance and sale or exchange of 60,587 shares of 4% Preferred Stock of this Company in replacement thereof."

I further certify that the amount of capital represented by the new 4% Preferred shares is the same as the aggregate amount of capital represented by the preferred shares called for redemption, and replaced or to be replaced thereby, and that the capital of the corporation will not be reduced under or by reason of the foregoing amendment to the Certificate of Organization.

Ernest L. McLean
Clerk.

Idaho Power Company

Change in Capital

88-85

*noted
by [unclear]*

STATE OF MAINE

Office of Secretary of State

Augusta, June 24, 1944

Received and filed this day.

ATTEST:

Harold I. Goss
~~SECRETARY~~ SECRETARY OF STATE

Recorded Vol. 26 Page 67

Augusta, Maine, May 7, 1947.

To the Honorable Secretary of State of the State of Maine:

I, Ernest L. McLean, Clerk of IDAHO POWER COMPANY, hereby certify that at the annual meeting of the stockholders of said Company, regularly called and held at its principal office in this city on the seventh day of May, 1947, notice of said meeting and of the following proposed actions having been duly given, the following resolutions were adopted by a vote of stockholders of record representing a majority of the voting power on such proposals and a majority of the issued and outstanding capital stock of said Company, including the affirmative vote of a majority of the voting power of the outstanding preferred stock:

RESOLVED that the Certificate of Organization of this corporation be and it hereby is amended to provide, in lieu of the provisions now contained therein as to the amount of the Company's capital stock and the number and par value of shares into which the same is divided, the following:

"The number of shares of capital stock that may be issued by this Company is 1,100,000 shares; the kinds of stock into which such shares are divided are Preferred Stock and Common Stock; 200,000 shares of said capital stock are Preferred Stock with a par or face value of \$100 per share; 900,000 shares of said capital stock are Common Stock with a par or face value of \$20 per share; and the classes, designations, preferences, and voting powers, or restrictions or qualifications thereof, are and shall be as fixed and determined in the By-laws."

ATTEST:

Ernest L. McLean
Clerk.

V.
Idaho Power
Company.

Increase in capital

28-85

STATE OF MAINE

Office of Secretary of State

August 7, 1947

Received and filed this day.

ATTEST:

Harold J. Goss
SECRETARY OF STATE

Recorded Vol. 27 Page 384

Augusta, Maine, May 3, 1950

To The Honorable Secretary of State of the State of Maine:

I, Ernest L. McLean, Clerk of IDAHO POWER COMPANY, hereby certify that at the annual meeting of the stockholders of said Company, regularly called and held at its principal office in this city on the 3rd day of May, 1950, notice of said meeting and of the following proposed action having been duly given, the following resolution was adopted by a vote of the stockholders of record and upon the affirmative vote of the holders of shares of capital stock entitling them to exercise a majority of the voting power on such proposal and a majority of the issued and outstanding capital stock of said Company:

"RESOLVED that the certificate of organization of this corporation be and it hereby is amended to provide, in lieu of the provisions now contained therein as to the amount of the company's capital stock and the number and par value of shares into which the same is divided, the following:

"The number of shares of capital stock that may be issued by this company is 2,000,000 shares; the kinds of stock into which such shares are divided are preferred stock and common stock; 200,000 shares of said capital stock are preferred stock with a par or face value of \$100 per share; 1,800,000 shares of said capital stock are common stock with a par or face value of \$20 per share; and the classes, designations, preferences, and voting powers, or restrictions or qualifications thereof, are and shall be as fixed and determined in the by-laws."

ATTEST:

Ernest L. McLean
Clerk.

ATTEST:
I, Ernest L. McLean, Clerk of IDAHO POWER COMPANY, do hereby certify that the foregoing is a true and correct copy of the resolution adopted by the stockholders of said Company at their annual meeting held at the principal office of said Company on the 3rd day of May, 1950.

RECORDED
INDEXED
MAY 10 1950
OFFICE OF THE SECRETARY OF STATE
MAINE

IDAHO POWER COMPANY
INCREASE TO CAPITAL STOCK

89-82

Augusta, Maine, May 2, 1951

To The Honorable Secretary of State of the State of Maine:

I, Ernest L. McLean, Clerk of IDAHO POWER COMPANY, hereby certify that at the annual meeting of the stockholders of said Company, regularly called and held at its principal office in this city on the 2d day of May, 1951, notice of said meeting and of the following proposed action having been duly given, the following resolution was adopted by a vote of the stockholders of record and upon the affirmative vote of the holders of shares of capital stock entitling them to exercise a majority of the voting power on such proposal and a majority of the issued and outstanding capital stock of said Company:

"RESOLVED that the certificate of organization of this corporation be and it hereby is amended to provide, in lieu of the provisions now contained therein as to the amount of the company's capital stock and the number and par value of shares into which the same is divided, the following:

"The number of shares of capital stock that may be issued by this company is 2,200,000 shares; the kinds of stock into which such shares are divided are preferred stock and common stock; 400,000 shares of said capital stock are preferred stock with a par or face value of \$100 per share; 1,800,000 shares of said capital stock are common stock with a par or face value of \$20 per share; and the classes, designations, preferences, and voting powers, or restrictions or qualifications thereof, are and shall be as fixed and determined in the by-laws."

ATTEST:

Ernest L. McLean
Clerk.

STATE OF MAINE
Office of Secretary of State
Augusta, May 2, 1951.
Received and filed this day.
ATTEST:

Harold L. Goss
SECRETARY OF STATE
Recorded Vol. 30 Page 206

Idaho Power Company

Increase in capital stock

88-85

RECEIVED AND CONFIRMED (SIGNED) 21 DEC 1975 (200000Z)

[illegible]

in the following: (a) The rights, powers, or restrictions or qualifications attaching to the various classes of stock, and the classes, designations, preferences, and rights of such stock, and the value of the common stock with a par or face value of \$10 per share; (b) 1,000,000 shares of said capital stock and common stock with a par or face value of \$100 per share; (c) 100,000 shares of said capital stock and preferred stock with a par or face value of \$100 per share; (d) 100,000 shares of said capital and common stock divided into preferred stock and common shares; (e) The kinds of stock into which such shares are divided; and (f) The number of shares of capital stock that may be issued by this company in 1,000,000 shares.

STATE OF MAINE
Office of Secretary of State
Augusta, May 3, 1950.
Received and filed this day.
SECRET.

ATTEST:

Harold J. Jones
SECRETARY OF STATE
Recorded Vol. 29 Page 418

Idaho Power Company

Increase in capital stock

88-85

Idaho Power Company
Increase in capital stock
88-85
The following is a statement of the increase in capital stock of the Idaho Power Company for the year ending December 31, 1951.
The increase in capital stock is \$1,000,000.00, which is the amount of the new shares of common stock issued by the company during the year.
The total amount of the increase in capital stock is \$1,000,000.00.

STATE OF MAINE
Office of Secretary of State
Augusta, May 2, 1951.
Received and filed this day.
ATTEST:
Harold I. Goss
SECRETARY OF STATE
Recorded Vol. 30 Page 206

(do not photostatic)

Augusta, Maine, May 11, 1955

To The Honorable Secretary of State of the State of Maine:

I, Ernest L. McLean, Clerk of IDAHO POWER COMPANY, hereby certify that at the annual meeting of the stockholders of said Company, regularly called and held at its principal office in this city on the 4th day of May, 1955, notice of said meeting and of the following proposed action having been duly given, the following resolutions were adopted by a vote of the stockholders of record and upon the affirmative vote of the holders of shares of capital stock entitling them to exercise a majority of the voting power on such proposal and a majority of the issued and outstanding capital stock, including a two-thirds majority of the voting power of the outstanding preferred stock, of said Company:

RESOLVED that the certificate of organization of this corporation be and it hereby is amended to provide, in lieu of the provisions now contained therein as to the amount of the company's capital stock and the number and par value of the shares into which the same is divided, the following:

The number of shares of capital stock that may be issued by this company is 6,600,000 shares; the kinds of stock into which such shares are divided are preferred stock and common stock; 600,000 shares of said capital stock are preferred stock with a par or face value of \$100 per share; 6,000,000 shares of said capital stock are common stock with a par or face value of \$10 per share; and the classes, designations, preferences, and voting powers, or restrictions or qualifications thereof, are and shall be as fixed and determined in the by-laws;

and be it further

RESOLVED that the 1,125,000 shares of common stock of the Company issued and outstanding, which have a par or face value of \$20 per share, be and the same hereby are changed into 2,250,000 shares of common stock with a par or face value of \$10 per share; and each certificate representing shares of common stock of the corporation, formerly having a par or face value of \$20 per share, issued and outstanding at the time this amendment shall become effective, shall thereafter represent the same number of shares of common stock of the corporation having a par or face value of \$10 per share, and each holder of record of common stock of the corporation at such time shall be entitled to receive an additional certificate or certificates representing the same number of fullpaid and nonassessable shares of common stock (\$10 par value) of the corporation as the number represented by the certificate or certificates then held of record by him.

~~STATE OF MAINE~~

~~OFFICE OF SECRETARY OF STATE~~

~~Augusta, May 11, 1955~~

~~Received and filed this day, at: A.M.~~

~~ATTEST:~~

ATTEST:

Ernest L. McLean
Clerk.

~~SECRETARY OF STATE~~

~~Recorded Vol. 34 Page~~

Idaho Power Company

Increase in capital stock

88-85

STATE OF MAINE
OFFICE OF SECRETARY OF STATE

Attest, May 11, 1955

Received and filed this day, at: 10 A. M.
E.D.S.T.

Paul P. [Signature]
DEPUTY SECRETARY OF STATE

Recorded Vol. 34 Page 12 & 13

Augusta, Maine, May 10, 1961

To The Honorable Secretary of State of the State of Maine:

I, Powers McLean, Clerk of IDAHO POWER COMPANY, a public utility corporation doing business wholly outside the limits of the State of Maine, hereby certify that at the annual meeting of the stockholders of said Company, regularly called and held at Boise, Idaho, on the 3rd day of May, 1961, notice of said meeting and of the following proposed action having been duly given, the following resolutions were adopted by a vote of the stockholders of record and upon the affirmative vote of the holders of shares of capital stock entitling them to exercise a majority of the voting power on such proposals and a majority of the issued and outstanding capital stock, including a two-thirds majority of the voting power of the outstanding preferred stock, of said company:

RESOLVED, That the Certificate of Organization of this corporation be and it is hereby amended to provide, in lieu of the provisions now contained therein as to the amount of the Company's capital stock and the number and par value of the shares thereof, and the kinds of stock into which such shares are divided, the following:

The number of shares of capital stock that may be issued by this company is as follows: 12,000,000 shares of Common Stock, with a par or face value of \$5 per share; and 600,000 shares of Preferred Stock with a par or face value of \$100 per share; and the classes, designations, preferences and voting powers, or restrictions or qualifications thereof, are and shall be as fixed and determined in the By-laws;

and be it further

RESOLVED, That the 3,075,000 shares of common stock of the Company issued and outstanding, which have a par or face value of \$10 per share, be and the same hereby are changed into 6,150,000 shares of common stock with a par or face value of \$5 per share; and each certificate representing shares of common stock of the corporation, formerly having a par or face value of \$10 per share, issued and outstanding at the time this amendment shall become effective, shall thereafter represent the same number of shares of common stock of the corporation having a par or face value of \$5 per share, and each holder of record of common stock of the corporation at such time shall be entitled to receive an additional certificate or certificates representing the same number of fully paid and nonassessable shares of common stock (\$5 par value) of the corporation as the number represented by the certificate or certificates then held of record by him.

ATTEST:

Powers McLean
Clerk

Idaho Power Company

Change in capital stock

88-85

Representing the following stock of said company:
The undersigned, Secretary of the Idaho Power Company,
do hereby certify that the above is a true and correct
statement of the change in capital stock of the Idaho
Power Company, as shown by the books and records of
said company, and that the same is in full compliance
with the provisions of the laws of the State of Idaho
relating to the change in capital stock of corporations.

Witness my hand and seal of office at Boise, Idaho,
this 10th day of May, 1961.

Paul J. Marshall
Secretary of State

STATE OF IDAHO
OFFICE OF SECRETARY OF STATE

Boise, May 10, 1961

Received and filed this day,

Paul J. Marshall
SECRETARY OF STATE

Recorded Vol. 43, Page 5-6

For Use By The
Secretary of State

STATE OF MAINE

RESTATED ARTICLES OF INCORPORATION

(Restatement by Shareholders Voting as Separate Class)

OF

IDAHO POWER COMPANY

File No. V.88 P. 85
Fee Paid \$10. & \$10.
C. B. 410
Date 5-11-72

May 11, 1972
Joseph T. Edgar
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 3, 1972.

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:

Designation of Each Class How- ever Entitled To Vote	Manner In Which Entitled To Vote	No of Shares Outstanding And Entitled To Vote	Voted For		Voted Against	
			Shares	Vote	Shares	Vote
Common	1 vote/sh	6,600,000	5,282,496	5,282,496	32,400	32,400
4% Preferred	20 votes/sh	215,000	161,489	3,229,780	3,366	67,320
Totals of All Classes		6,815,000	5,443,985	8,512,276	35,766	99,720

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:

Class	Series (If Any)	Number of Shares	Par Value (If Any)
Common Stock		12,000,000	\$5
4% Preferred Stock		600,000	\$100
Serial Preferred Stock		1,000,000	\$100

The aggregate par value of all such shares (of all classes and series) having par value is \$ 220,000,000

The total number of all such shares (of all classes and series) without par value is No shares.

SIXTH: The address of the registered office of the corporation in the State of _____ is _____

128 State Street, Augusta, Maine 04330

(street, city and zip code)

Dated: May 3, 1972

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

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)

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

(clerk, ~~secretary or assistant secretary~~)

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.

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. The authorized stock of the Corporation is divided into three classes which are designated (i) 4% Preferred Stock, (ii) Serial Preferred Stock and (iii) Common Stock. The Corporation has the authority to issue 600,000 shares of 4% Preferred Stock, 1,000,000 shares of Serial Preferred Stock and 12,000,000 shares of Common Stock. Each share of 4% Preferred Stock and each share of Serial Preferred Stock 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 \$220,000,000.

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.

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

4% Preferred Stock

The 4% Preferred Stock, pari passu with the Serial Preferred Stock, 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 at 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.

Serial Preferred Stock

The Serial Preferred Stock, in preference to the Common Stock and pari passu with the 4% Preferred Stock, is entitled to the payment of dividends and to the distribution of assets in

liquidation. Shares of the Serial Preferred Stock 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 shall be identical except as to the following relative rights and preferences, as to which there may be variations between different series:

- (a) Dividends. The rate of dividend and whether it is to be cumulative, noncumulative or partially cumulative;
- (b) Redemption. Whether shares may be redeemed and, if so, the redemption prices and the terms and conditions of redemption;
- (c) Liquidation. The amount payable upon shares in the event of voluntary liquidation;
- (d) Sinking Fund. Sinking fund provisions, if any, for the redemption or purchase of shares;
- (e) 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
- (f) 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 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.

The following provisions shall apply to the Serial Preferred Stock of all series:

- (a) Dividends. The holders of shares of the Serial Preferred Stock of each series, pari passu with the holders of shares of the 4% Preferred Stock, 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 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 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 shall have preference as to the payment of dividends. Dividends shall not be declared and set apart for payment, or paid, on the Serial Preferred Stock 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 of all series and the 4% Preferred Stock for all dividend periods terminating on the same or an earlier date.

(b) Redemption.

(1) At the option of its Board of Directors, the Corporation may redeem any series of the Serial Preferred Stock, 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 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, 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.

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

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

(4) 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.

(c) 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 of each series, pari passu with the holders of the then outstanding shares of all other series of the Serial Preferred Stock

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 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 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 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 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 of such preferential amounts, the holders of the Serial Preferred Stock, 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.

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 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.

Voting Rights and Restrictions Upon Corporate Action

Subject to the requirements of law, the voting rights of the shareholders are as follows:

(a) At all meetings of the shareholders (i) each holder of shares of the 4% Preferred Stock shall be entitled to 20 votes for each such share held by him, (ii) each holder of shares of the Serial Preferred Stock 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 resolutions of the Board of Directors establishing that series, and (iii) 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, 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 shall be elected, as usual, by the holders of shares of the voting stock of the company without distinction as to class, until all such accumulated and unpaid dividends shall have been eliminated; and further provided, that, if and when the profits available for dividends are in excess of such accumulated and unpaid dividends, then the declaration and payment of such dividends shall not be unreasonably withheld.

(b) 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.

(c) 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.

(d) 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 (1-3/4) 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 acquisition of any electric utility property to be acquired from the proceeds of such shares to be issued.

(e) So long as any shares of the Serial Preferred Stock shall remain outstanding, no shares of the Serial Preferred Stock 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 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, other than to refinance an equal par amount or stated value of shares of the Serial Preferred Stock 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; 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 one and one-half (1-1/2) 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 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, 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 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 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 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 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.

(f) No amendment of the provisions of subsections (a) or (b) of the section hereof entitled, "Voting Rights and Restrictions Upon Corporate Action," 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.

(g) No amendment of the provisions of (i) subsections (a), (b) or (c) of the section hereof captioned, "4% Preferred Stock," (ii) the second sentence of the section hereof captioned, "Common Stock," or (iii) subsections (c) and (d) of the section hereof captioned, "Voting Rights and Restrictions Upon Corporate Action," 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.

(h) The holders of shares of the Serial Preferred Stock are not entitled to vote 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.

For Use By The
Secretary of State

STATE OF MAINE

STATEMENT OF
RESOLUTION ESTABLISHING SERIES
OF SHARES
OF

Idaho Power Company

* SERIAL PREFERRED STOCK, FIRST SERIES
(par value \$100 per share)September 20, 1972
Robert H. Daubory
AGENTFile No. 88-85
Fee Paid \$5.00
C. B. 117
Date 9-21-72

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 20, 1972.

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: _____

McLean, Southard & Hunt, 128 State Street,Augusta, Maine 04330

(street, city, state and zip code)

Dated: September 21, 1972Legibly print or type name
and capacity of all signers
13-A MRSA §104.

IDAHO POWER COMPANY *

(name of corporation)

By *Albert T. Carlson*Albert Carlson, President

(type or print name and capacity)

By *James E. Bruce*James E. Bruce, Vice President and(type or print name and capacity) Secretary

- * 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.

RESOLUTION ESTABLISHING FIRST SERIES OF
SERIAL PREFERRED STOCK OF IDAHO POWER COMPANY ADOPTED SEPTEMBER 20, 1972

RESOLVED, That the Restated Articles of Incorporation of the Company are amended by adding thereto on page 8 of such Restated Articles of Incorporation, immediately following the concluding paragraph, the following:

"There is hereby created the first series of the Company's Serial Preferred Stock which shall be designated as 7.68 % Serial Preferred Stock. The rights and preferences of the shares of said series in those respects in which the shares thereof may vary from the shares of other series, shall be as follows: The rate of dividends shall be 7.68 % per annum, the dividend payment dates shall be the 15th day of February, May, August and November in each year or otherwise as the Board may determine. Dividends on said first series shall be cumulative from the date of original issue of such shares. The initial dividend will be payable on February 15, 1973 for the period commencing with the date of issue and ending January 31, 1973.

"The amount to be paid upon redemption of shares of said first series of the Company's Serial Preferred Stock shall be from the date of original issue, to and including November 15, 1977, \$108.73 per share; thereafter to and including November 15, 1982, \$106.87 per share; thereafter to and including November 15, 1987; \$102.97 per share; and thereafter \$104.89 per share; plus, in each case, unpaid accumulated dividends, if any, to the date of redemption; provided, however, that no shares of said first series of the Company's Serial Preferred Stock 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 Company, 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 said first series of the Company's Serial Preferred Stock, if such borrowed funds or such stock have an effective interest or dividend cost (computed in accordance with generally accepted financial practice) to the Company of less than 7.67 % per annum.

"The amounts to be paid in respect to shares of said first series of the Company's Serial Preferred Stock in the event of voluntary liquidation shall be as follows:

File No. 88-85
Fee Paid \$5.00
C. B. 331
Date 1-19-73

STATE OF MAINE
CERTIFICATE OF CORRECTION

RECEIVED
JANUARY 19 1973
Peter M. Stumby
Secretary of State
AGENT

STATEMENT OF RESOLUTION ESTABLISHING SERIES OF
SHARES OF
IDAHO POWER COMPANY

7.68% Serial Preferred Stock, First Series

Pursuant to 13-A MRSA § 106 and § 503, the undersigned corporation submits the following for the purpose of correcting an inaccurate record of the corporate action referred to in its "Statement of Resolution Establishing Series of Shares," filed September 20, 1972.

1. The inaccuracy to be corrected is the failure to include a statement adopted by the Board of Directors on July 13, 1972 of the voting rights of the first series of the Company's Serial Preferred Stock, designated as 7.68% Serial Preferred Stock, as follows:

"Each holder of shares of the first series of Serial Preferred Stock shall be entitled to one (1) vote for each such share held by him."

2. The address of the registered office of the corporation is McLean, Southard & Hunt, 128 State Street, Augusta, Maine 04330.

Dated: January 19, 1973

IDAHO POWER COMPANY

By

Frank E. Southard, Jr.
Clerk

File No. 88-85

Fee Paid \$5.00

C.B. 180

Date 10-15-73

STATE OF MAINE

CERTIFICATE OF CORRECTION

STATEMENT OF RESOLUTION ESTABLISHING SERIES OF

SHARES OF

IDAHO POWER COMPANY

7.68% Serial Preferred Stock, First Series

MAINE
SECRETARY OF STATE
FILED

Oct. 11, 1973

Peter M. Dunning
Secretary of State
AGENT

Pursuant to 13-A MRS § 106 and § 503, the undersigned corporation submits the following for the purpose of correcting an inaccurate record of the corporate action referred to in its "Statement of Resolution Establishing Series of Shares," filed September 20, 1972, as amended by Certificate of Correction dated January 19, 1973.

1. The inaccuracy to be corrected is the erroneous statement of certain of the redemption prices and the permissible refunding rate in the second paragraph of the body of the Resolution establishing the First Series of Serial Preferred Stock of Idaho Power Company, which second paragraph should read as follows:

"The amount to be paid upon redemption of shares of said first series of the Company's Serial Preferred Stock shall be from the date of original issue, to and including November 15, 1977, \$108.73 per share; thereafter to and including November 15, 1982, \$106.81 per share; thereafter to and including November 15, 1987, \$104.89 per share; and thereafter \$102.97 per share; plus, in each case, unpaid accumulated dividends, if any, to the date of redemption; provided, however, that no shares of said first series of the Company's Serial Preferred Stock 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 Company, 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 said first series of the Company's Serial Preferred Stock, if such borrowed funds or such stock have an effective interest or dividend

October 10, 1973

cost (computed in accordance with generally accepted financial practice) to the Company of less than 7.68% per annum."

2. The address of the registered office of the corporation is Southard, Hunt & Hebert, 128 State Street, Augusta, Maine 04330.

Dated: October 10, 1973.

IDAHO POWER COMPANY

By Frank E. Southard, Jr.
Frank E. Southard, Jr.
Clerk

For Use By The
Secretary of State

STATE OF MAINE

MAINE
SECRETARY OF STATE
FILED

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:

Designation of Each Class However Entitled To Vote	Manner In Which Entitled To Vote	No. of Shares Outstanding And Entitled To Vote	Voted For	Voted Against
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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:

Class	Series (If Any)	Number of Shares	Par Value (If Any)
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 _____ 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.

[Signature]
(clerk, ~~secretary~~)

IDAHO POWER COMPANY

(name of corporation)

By [Signature]

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 a class	7,350,000	1	7,350,000	5,602,204	118,130
4% Preferred Stock		215,000	20	4,300,000	3,069,880	242,480
Serial Preferred Stock		150,000	1	150,000	105,920	17,425
		7,715,000		11,800,000	8,778,004	37
Common Stock	Majority as a class	7,350,000	1	7,350,000	5,602,204	118,130
4% Preferred Stock		215,000	20	4,300,000	3,069,880	242,480
		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 depository shall upon demand pay over to the Corporation such amounts so deposited, and the depository, 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 depository shall upon demand pay over to the Corporation such amounts so deposited, and depository, 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.

or indirectly, of funds derived through the issuance by the Company of Preferred Stock ranking prior to or on a parity with the 9.50% Series, Serial Preferred Stock, Without Par Value, if such borrowed funds or such Preferred Stock, have an effective interest or dividend cost (computed in accordance with generally accepted financial practice) to the Company of less than 9.615% per annum.

"(3) Liquidation. The amount payable upon shares of the 9.50% Series, Serial Preferred Stock, Without Par Value, in the event of voluntary or involuntary liquidation is \$100 per share (to be referred to as the "Stated Value") plus accumulated dividends, if any. In the event of any preferential payments, the 9.50% Series, Serial Preferred Stock, Without Par Value, 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 9.50% Series, Serial Preferred Stock, Without Par Value.

"(5) Conversion. Shares of the 9.50% 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 9.50% Series, Serial Preferred Stock, Without Par Value, shall be entitled to one vote for each share held by the shareholder."

For Use By The Secretary of State	
File No.	88-85
Fee Paid	\$5.00
C. B.	1
Date	7-6-76

STATE OF MAINE
STATEMENT OF
RESOLUTION ESTABLISHING SERIES
OF SHARES

OF

IDAHO POWER COMPANY

MAINE
SECRETARY OF STATE
FILED

July 6, 1976

Baris Hayes
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 June 29, 1976.

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: July 6, 1976

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

IDAHO POWER COMPANY
(name of corporation) *

By *Frank E. Southard, Jr.*
Frank E. Southard, Jr., Clerk
(type or print name and capacity)

By _____
(type or print name and capacity)

* 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

RESOLVED, That, pursuant to the power vested in the Board of Directors by Article 6.C.3 of the Restated Articles of Incorporation of the Company, the first series of the Company's Serial Preferred Stock, without Par Value, is hereby created as follows, and the Restated Articles of Incorporation of the Company are amended by the addition thereto on page 12 of such Restated Articles of Incorporation immediately before the heading "4. Common Stock.", the following:

"(c) The 9.50% Series, Serial Preferred Stock Without Par Value. There is hereby created the first series of the Company's Serial Preferred Stock, Without Par Value, which shall be designated as 9.50% Series, Serial Preferred Stock, Without Par Value, which consists of 250,000 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 rate of dividends on shares of the 9.50% Series, Serial Preferred Stock, Without Par Value, shall be 9.50% of the amount payable per share in the event of voluntary liquidation excluding any accumulated dividends. Dividends shall be cumulative from July 8, 1976. The initial dividend will be payable on August 20, 1976, for the period commencing with July 8, 1976, and ending August 20, 1976. Thereafter, dividends shall be payable on the 20th day of November, February, May and August of each year or otherwise as the Board of Directors may determine.

"(2) Redemption. Shares of the 9.50% Series, Serial Preferred Stock, Without Par Value, shall be redeemable at any time in whole or in part at the per share redemption price of \$109.50 through August 20, 1981, \$107.10 thereafter through August 20, 1986, \$104.75 thereafter through August 20, 1991, and \$101.00 thereafter, plus in each case, unpaid accumulated dividends, if any, to the date of redemption; provided, however, that no shares of the 9.50% Series, Serial Preferred Stock, Without Par Value, shall be redeemed prior to August 20, 1981, 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 Company, or through the use, directly

For Use By The
Secretary of State

File No. 88 - 85

Fee Paid \$1300. & \$10.

C. B. 722

Date 5-16-79

STATE OF MAINE
ARTICLES OF AMENDMENT
(Amendment by Shareholders
Voting as Separate Class)
OF
IDAHO POWER COMPANY

This Space For Use By
Secretary of State
MAINE
SECRETARY OF STATE
FILED
May 15, 1979
J. J. Holman
Secretary of State
AGENT

Pursuant to 13 A MRSA §§805 and 807, the undersigned corporation adopts these Articles of Amendment.

FIRST: As set out in detail in "THIRD", one or more classes of shares of the corporation were entitled to vote on the following amendment as a separate class.

SECOND: The amendment to the Articles of Incorporation of the corporation set out in Exhibit A attached hereto was adopted by the shareholders thereof at a meeting legally called and held on May 2, 1979.

THIRD: On said date, the number of shares of each class outstanding and entitled to vote on such amendment (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 amendment, respectively, were as follows:

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

Totals of All Classes

FOURTH: If such amendment 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 amendment itself.

*FIFTH: If such amendment 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 such amendment, is as follows:

Class	Series (If Any)	Number of Shares	Par Value (If Any)
Common Stock		25,000,000	
4% Preferred Stock		215,000	\$ 5
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 \$ 161,500,000

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 15, 1979

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.

Frank E. Southard, Jr.
(signature of clerk, ~~secretary or assistant secretary~~)

IDAHO POWER COMPANY

(name of corporation)

By Frank E. Southard, Jr.

(signature)

Frank E. Southard, Jr., Clerk

(type or print name and capacity)

By _____

(signature)

(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.

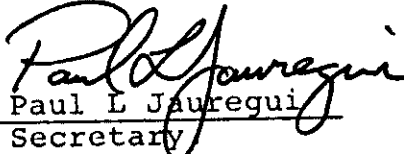
Designation of Each Class However Entitled To Vote	Manner In Which Entitled To Vote	No. of Shares Outstanding and Entitled To Vote	No. of Votes Per Share	Total No. of Votes	Voted For	Voted Against
Common Stock	Majority of Voting Power	10,550,000	1	10,550,000	8,240,380	340,524
4% Preferred Stock	As a Class	215,000	20	4,300,000	3,049,100	14,165
Common Stock	Majority of all Classes	10,550,000	1	14,850,000	11,289,480	354,689
4% Preferred Stock		215,000	20	10,550,000	8,240,380	340,524
Serial Preferred Stock, \$100 par value		150,000	1	4,300,000	3,049,100	14,165
Serial Preferred Stock, No par value		250,000	1	150,000	96,080	11,540
				250,000	172,760	3,065
				15,250,000	11,558,320	369,294

STATE OF IDAHO)
COUNTY OF ADA) ss
CITY OF BOISE)

I, PAUL L JAUREGUI, Secretary of Idaho Power Company, do hereby certify that the following constitutes a full, true and correct copy of the resolution duly adopted at the Annual Meeting of Stockholders held May 2, 1979, relating to amendment of Article 6 of the Company's Restated Articles of Incorporation to increase the authorized shares of Common Stock from 12,000,000 shares to 25,000,000 shares.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Idaho Power Company this 2nd day of May, 1979.

(CORPORATE SEAL)


/s/ Paul L Jauregui
Secretary

RESOLVED, That Paragraph A. of Article 6 of the Restated Articles of Incorporation of Idaho Power Company relating to authorized stock be amended to increase the authorized shares of Common Stock from 12,000,000 shares to 25,000,000 shares of Common Stock so that said Paragraph A. of Article 6 would read as follows:

"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 25,000,000 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 \$161,500,000. The total number of shares without par value which the Corporation has authority to issue is 3,000,000."

For Use By The
Secretary of State

File No. 88 - 85

Fee Paid \$10.00

C. B. 825

Date 5-27-80

STATE OF MAINE
ARTICLES OF AMENDMENT
(Amendment by Shareholders
Voting as Separate Class)
OF
IDAHO POWER COMPANY

This Space For Use By
Secretary of State

MAINE
SECRETARY OF STATE
FILED

May 22, 19 80

[Signature]
Secretary of State
AGENT

Pursuant to 13 A MRSA §§805 and 807, the undersigned corporation adopts these Articles of Amendment.

FIRST: As set out in detail in "THIRD", one or more classes of shares of the corporation were entitled to vote on the following amendment as a separate class.

SECOND: The amendment to the Articles of Incorporation of the corporation set out in Exhibit A attached hereto was adopted by the shareholders thereof at a meeting legally called and held on May 7, 1980.

THIRD: On said date, the number of shares of each class outstanding and entitled to vote on such amendment (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 amendment, respectively, were as follows:

Designation of Each Class However Entitled To Vote	Manner In Which Entitled To Vote	No. of Shares Outstanding And Entitled To Vote	Voted For	Voted Against
---	---	---	--------------	------------------

SEE ATTACHED

Totals of All Classes _____

FOURTH: If such amendment 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 amendment itself.

FIFTH: If such amendment 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 such amendment, is as follows:

Class	Series (If Any)	Number of Shares	Par Value (If Any)
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The aggregate par value of all such shares (of all classes and series) having par value is \$ _____.

The total number of all such shares (of all classes and series) without par value is _____ 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 7, 1980

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.

Frank E. Southard, Jr.
(signature of clerk ~~XXXXXXXXXXXX~~)

IDAHO POWER COMPANY

(name of corporation)

By Frank E. Southard, Jr.
(signature)

Frank E. Southard, Jr., Clerk
(type or print name and capacity)

By _____
(signature)

(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

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 No. of Votes	Voted For	Voted Against
Common Stock	As a Class	12,050,000	1	12,050,000	8,252,974	275,753
Common Stock	Majority of all Classes	12,050,000	1	12,050,000		
4% Preferred Stock	Voting Together	215,000	20	4,300,000		
Serial Preferred Stock, \$100 par value		150,000	1	150,000		
Serial Preferred Stock, no par value		250,000	1	<u>250,000</u>		
TOTALS OF ALL CLASSES				16,750,000	11,411,054	372,861

STATE OF IDAHO)
COUNTY OF ADA) ss
CITY OF BOISE)

I, PAUL L JAUREGUI, Secretary of Idaho Power Company, do hereby certify that the following constitutes a full, true and correct copy of the resolution duly adopted at the Annual Meeting of Stockholders held May 7, 1980, relating to amendment of Subsection B of Article 6 of the Company's Restated Articles of Incorporation relating to preemptive rights.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Idaho Power Company this 8th day of May, 1980.

(CORPORATE SEAL)


/s/ Paul L. Jauregui
Secretary.

RESOLVED, That Subsection B of Article 6 of the Company's Restated Articles of Incorporation be amended to read as follows:

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 other than pursuant to dividend reinvestment and stock purchase plans or pursuant to plans for share ownership by, or for the benefit of, employees of the Corporation and its subsidiaries, it shall first be offered, pro rata, to the holders of the then outstanding shares of the Common Stock.

For Use By The Secretary of State

File No.88 - 85.....

Fee Paid.....\$5.00.....

C. B.810633C.....

Date.....12-12-80.....

STATE OF MAINE

CHANGE OF CLERK or REGISTERED OFFICE or BOTH

Pursuant to 13-A MRSA §304 the undersigned corporation advises you of the following change(s):

For Use By The Secretary of State

FILED

December 8, 19 80

[Signature]
Deputy Secretary of State

A True Copy When Attested By Signature

Deputy Secretary of State

FIRST: The name and registered office of the clerk appearing on the record in Secretary of State's office _____

Frank E. Southard, Jr., 128 State Street, Augusta, Maine 04330

(street, city, state and zip code)

SECOND: The name and registered office of its successor (new) clerk who must be a Maine resident _____

Maurice E. Hebert, 128 State Street, Augusta, Maine 04330

(street, city, state and zip code)

THIRD: Upon a change in clerk this must be completed:

- (x) Such change was authorized by the board of directors and the power to make such change is not reserved to the shareholders by the articles or the bylaws.
- () Such change was authorized by the shareholders. (Complete the following)

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

[Signature]
(signature of new clerk, ~~SECRETARY OF STATE~~)

Dated: November 11, 1980

MUST BE COMPLETED

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

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)

*This document **MUST** be signed by (1) the Clerk OR (2) by the President or a vice-president AND by the Secretary, an assistant secretary or other officer the bylaws designate as second certifying officer OR (3) if no such officers, then by a majority of the directors or by such directors designated by a majority of directors then in office OR (4) if no directors, then by the holders, or such of them designated by the holders, of record of a majority of all outstanding shares entitled to vote thereon OR (5) by the holders of all outstanding shares.

For Use By The Secretary of State	
File No.	88 - 85
Fee Paid.....	\$5.00
C. B.	42
Date.....	7-16-81

STATE OF MAINE

STATEMENT OF
RESOLUTION ESTABLISHING SERIES
OF SHARES
(OF

IDAHO POWER COMPANY

MAINE
SECRETARY OF STATE
FILED
July 16, 19 81
[Signature]
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 July 9, 19 81

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: July 15, 1981

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

IDAHO POWER COMPANY *
(name of corporation)
By *[Signature]*
(signature)
Maurice E. Hebert, Clerk
(type or print name and capacity)
By _____
(signature)

(type or print name and capacity)

* 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 second 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 (d) immediately before the heading "4. Common Stock":

(d) The 12.25% Series, Serial Preferred Stock, Without Par Value. There is hereby created the second series of the Company's Serial Preferred Stock, Without Par Value, which shall be designated as the 12.25% Series, Serial Preferred Stock, Without Par Value, which consists of 82,500 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 12.25% Series, Serial Preferred Stock, Without Par Value, shall be 12.25% 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, 1981, for the period commencing with the date of original issuance of the shares, and ending October 31, 1981. 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 12.25% Series, Serial Preferred Stock, Without Par Value, shall not be redeemable until August 1, 1986, but shall be redeemable at the option of the Company at any time on or after August 1, 1986, at the per share redemption price of \$424.50 through July 31, 1987, \$418.38 thereafter through July 31, 1988, \$412.25 thereafter through July 31, 1989, \$406.13 thereafter through July 31, 1990, and \$400.00 thereafter, plus in each case, unpaid accumulated dividends, if any, to the date of redemption; provided, however, that any such redemption shall be for all of the shares of the 12.25% Series, Serial Preferred Stock, Without Par Value, then outstanding.

(3) Liquidation. The amount payable upon shares of the 12.25% Series, Serial Preferred Stock, Without Par Value, in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company is \$400.00 per share

(which amount is the stated value per share of the 12.25% 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 12.25% Series, Serial Preferred Stock, Without Par Value, shall be redeemed as and for a sinking fund as follows: On August 1, 1989 and on each August 1 thereafter until all shares of the 12.25% Series, Serial Preferred Stock, Without Par Value, shall have been retired, the Company shall redeem 27,500 shares of the 12.25% Series, Serial Preferred Stock, Without Par Value. The Company shall have the option to increase the number of shares to be redeemed on any such annual sinking fund redemption date by up to an additional 27,500 shares; provided, however, that such option may be exercised only one time. Such redemptions shall be at the price of \$400.00 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 27,500 shares of the 12.25% 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 12.25% 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 12.25% Series, Serial Preferred Stock, Without Par Value, to and including the August 1 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 August 1) shall have been met or provision made and sums set apart sufficient to purchase or redeem that number of shares of the 12.25% 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 12.25% 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 12.25% 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 effect 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 12.25% 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 12.25% Series, Serial Preferred Stock, Without Par Value, shall be entitled to four votes for each share held by the shareholder.