



Department of State.

CERTIFICATE OF INCORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the original of the articles of incorporation of

Student Loan Fund of Idaho, Inc.

was filed in the office of the Secretary of State on the *19th* day
of *April* A. D. One Thousand Nine Hundred *Seventy-eight* and
will be
/is duly recorded on Film No. *microfilm* of Record of Domestic Corporations, of the State
of Idaho, and that the said articles contain the statement of facts required by Section 30-103 and
Sections 30-1001 to 30-1005, inclusive, Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates and
successors are hereby constituted a corporation, by the name hereinbefore stated, for *perpetual*
existence from the date hereof, with its registered office in this State located at
Caldwell, Idaho in the County of *Payette*
and as such are subject to the rights, privileges and limitations granted to Non-Profit Coopera-
tive Associations as provided in Chapter 10, Title 30, Idaho Code.

IN TESTIMONY WHEREOF, I have hereunto
set my hand and affixed the Great Seal of the
State. Done at Boise City, the Capital of Idaho,
this *19th* day of *April*
A.D., 19 *78*.

Secretary of State.

ARTICLES OF INCORPORATION

Know all men by these presents, that we, the undersigned persons of the age of 21 years or more, all of whom are residents of the State of Idaho and citizens of the United States, do hereby associate ourselves together for the purpose of forming a nonprofit cooperative association pursuant to Chapter 10, Title 30, Idaho Code.

ARTICLE ONE NAME

The name of the association is Student Loan Fund of Idaho, Inc.

ARTICLE TWO PRINCIPAL OFFICE

The post office address of the association's principal office is Route 5, City of Caldwell, State of Idaho, 83605.

ARTICLE THREE DURATION

The period of the duration of this association is perpetual.

ARTICLE FOUR PURPOSES

The purpose of the Association is to promote education for Idaho students. This purpose may be accomplished by any legal means including the promotion of loans, grants and other financial assistance to students to help them achieve their educational goals. In particular, the Association may take such actions as may be helpful in facilitating and promoting loans to students guaranteed in whole or in part by the State or Federal governments. To further these ends, the Association may receive gifts, bequests, grants, or other contributions, and may exercise all powers not inconsistent with the laws of the State of Idaho.

This Association is not organized for a pecuniary profit. It shall not have any power to issue certificates of stock or declare dividends, and no part of its net earnings shall inure to the benefit of any member, director, or individual. The balance, if any, of all money received by the Association from its operations, after payment in full of all debts and obligations of the Association of whatever kind or nature, shall be used and distributed exclusively for charitable, scientific, and educational purposes.

ARTICLE FIVE MEMBERSHIP CERTIFICATES

The Association shall issue membership certificates to each member thereof, which certificates cannot be assigned so that the transferee thereof can by such transfer become a member of the Association, except under such regulations as the bylaws may prescribe. The voting power and interest of each member shall be equal and no member can acquire a greater interest therein than any other member. Membership Certificates shall be issued to each incorporator and to such other persons as may be provided by the bylaws of the Association.

The conditions and regulations of membership and the rights and other privileges of the members shall be determined and fixed by the bylaws of the Association. Upon issuance of the certificate of incorporation by the Secretary of State, each incorporator shall pay ten dollars (\$10.00) irrevocably to the Association, which money shall not be returned upon dissolution or for any other reason.

ARTICLE SIX MEMBERSHIP CERTIFICATES NON-ASSESSIBLE

Membership certificates shall not be subject to assessment for any purpose.

ARTICLE SEVEN AMENDMENTS

These articles may be amended in the manner provided by the statutes of the State of Idaho at the time of amendment.

ARTICLE EIGHT DIRECTORS

The number of directors constituting the initial board of directors of the Association is five, and the names and addresses of the persons who are to serve as the initial directors are:

Name	Address
<u>Hal W. Turner</u>	<u>10200 Saranac, Boise, Idaho 83705</u>
<u>Carrol Lee Lawhorn</u>	<u>Rt. 5, Caldwell, Idaho 83605</u>
<u>Hilario J. Arguinchona</u>	<u>5000 Maplewood Dr., Boise, Idaho 83703</u>
<u>John L. Magdiel</u>	<u>10345 Treeline, Boise, Idaho 83704</u>
<u>David G. High</u>	<u>1012 North 18th, Boise, Idaho 83702</u>
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ARTICLE NINE ELECTION OF DIRECTORS, ETC.

The number, qualifications, terms of office, manner of election, time and place, manner of calling meetings, and the powers and duties of the directors shall be prescribed by the bylaws.

ARTICLE TEN CORPORATE OFFICERS AND THEIR FUNCTIONS

The general officers of the Association shall be president, vice-president, and secretary-treasurer.

The principal duties of the president shall be to preside at all meetings of the members and the board of directors and to represent the Association in meetings with the heads of other corporations, government agencies, and institutions.

The principal duties of the vice-president shall be to discharge the duties of the president in the event of absence or disability, for any cause whatsoever, of the president.

The principal duties of the secretary-treasurer shall be to counter-sign all deeds, leases, and conveyances executed by the Association, affix the seal of the Association thereto and to such other papers as shall be required or directed to be sealed; to keep a record of the proceedings of the board of directors; to safely and systematically keep all books, papers, records and documents belonging to the Association, or in any way pertaining to the business thereof; to keep an account of all monies, credits, and property of any and every nature of the Association which shall come into his hands; and to keep an accurate account of all monies received and disbursed and of proper vouchers for monies disbursed; to render such accounts, statements, and inventories of monies received and disbursed and of money and property on hand, and generally of all matters pertaining to his office, as shall be required by the officers; and to properly conduct the affairs of the Association.

The officers shall perform such additional or different duties as shall from time to time be imposed or required, or as may be prescribed by the bylaws.

ARTICLE ELEVEN ELECTION OF OFFICERS

The officers shall be elected by the members of the Association in the manner prescribed by the bylaws.

ARTICLE TWELVE INCORPORATORS

The name and street address of each incorporator is:

Name	Address
<u>Hal W. Turner</u>	<u>10200 Saranac, Boise, Idaho 83705</u>
<u>Carrol Lee Lawhorn</u>	<u>Rt. 5, Caldwell, Idaho 83605</u>
<u>Hilario J. Arguinchona</u>	<u>5000 Maplewood Dr., Boise, Idaho 83703</u>
<u>John L. Magdiel</u>	<u>10345 Treeline, Boise, Idaho 83704</u>
<u>David G. High</u>	<u>1012 North 18th, Boise, Idaho 83702</u>

In witness whereof, we have hereunto set our hands, this 19th
day of April, 1978.

[Signatures of Incorporators]

H. W. Turner
Carrol Lee Lawhorn
Hilario J. Arguinchona
John L. Magdiel
David G. High

[Acknowledgment]

State of Idaho, County of Ada, ss.

On this 10th day of April, in the year of
1978, before me, Timothy B. Armstrong, a Notary Public
personally appeared Hal W. Turner, Carrol Lee Lawhorn
Hilarie J. Arguinchona, John L. Magdial,
David C. High, and _____,
known to me to be the persons whose names are subscribed to the written
Articles of Incorporation, and acknowledged to me that they executed
the same.

