

99010

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

ACADEMIC EXCELLENCE CENTER, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of the above named corporation, duly signed pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

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

Dated: July 10, 1992



Pete T. Cenarrusa

SECRETARY OF STATE

By

Walter Sline

JUL 10 2 51 PM '92
SECRETARY OF STATE

ARTICLES OF INCORPORATION
of
ACADEMIC EXCELLENCE CENTER, INC.

The name of this corporation is:

1. ACADEMIC EXCELLENCE CENTER, INC.

I. DURATION: the period of its duration is perpetual.

II. PURPOSE: Its purpose is to engage in all business not forbidden by law including acquisition, holding, purchase, lease, mortgage and conveyance of real and personal property situated in or out of this state and particularly to engage in the teaching of academic subjects using electronic devices of all kinds with advanced manipulative instruction.

III. PRINCIPAL PLACE OF BUSINESS: The location and post office address of its principal place of business is:

3. 400 3rd Road North, Nampa, Idaho 83687

IV. CAPITAL STOCK: The Corporation shall have the authority to issue TWENTY FIVE (25) shares of a single class of common stock. Each share shall have NO par value.

V. RESTRICTION ON TRANSFERABILITY OF STOCK: The holders of the stock of this Corporation shall be entitled to sell their shares of stock on the open market subject to the following conditions:

FIRST: Before the stock is offered for sale on the open market, the stock must first be offered to the Corporation at a price not exceeding the fair value of the stock;

SECOND: If the Corporation does not purchase the stock so offered, the stock must be offered to the remaining shareholders at a price not exceeding the fair value of the stock;

THIRD: The Corporation has a right to redeem the stock of a deceased shareholder at a price not exceeding the fair value of the stock at the end of the month preceding the month in which the shareholder died;

FOURTH: If the Corporation does not redeem the stock of a deceased shareholder, the remaining shareholders shall

have the right to purchase the stock at a price not exceeding the fair value of the stock at the end of the month preceding the month in which the shareholder died.

VI. INDEMNIFICATION OF CORPORATE DIRECTORS AND OFFICERS: Every director and officer of this Corporation shall be indemnified against all liabilities, civil and criminal, incurred in relation to his duties, including all reasonable expenses of defense, except to the extent that he shall have been finally adjudged to be liable for negligence or misconduct in the matters out of which the liability arises.

VII. LIMITATION ON SHAREHOLDER LIABILITY: The private property of the shareholders shall not be subject to the payment of any debts of this Corporation.

VIII. SHARES NONASSESSABLE: The shares of this Corporation shall not be subject to assessment for the purpose of paying expenses, conducting the business or paying the debts of this Corporation.

IX. BYLAWS: The Board of Directors of this Corporation is authorized to make, amend and repeal the Bylaws of this Corporation except those sections of the Bylaws specifically designated by the shareholders as not to be amended or repealed by the Board of Directors.

X. BOARD OF DIRECTORS: The governing Board shall consist of not less than one nor more than nine Directors and the exact numbers shall be set by the Bylaws of the Corporation, provided that the number so set may be increased or decreased from time to time. The initial Board of Directors shall serve until the first SCHEDULED annual meeting of shareholders or until their successors are elected and qualify and shall consist of the following person:

ANETTE PASCOE, 2802 South Midland, Nampa, Idaho, 83686

XI. REGISTERED AGENT: The name of the registered agent and address of the registered office are as follows:

WILLIAM T. SALI, 5625 Bond, Boise, Idaho, 83706

XII. INCORPORATORS: The name and address of the incorporator is as follows:

ANNETTE PASCOE, 2802 South Midland, Nampa, Idaho, 83686

Dorothy W. Sali

Annette Pascoe

Notary Public for Idaho
My Commission Expires: 2/19/93