

# State of Idaho



## Department of State.

### CERTIFICATE OF INCORPORATION

**IRA H. MASTERS**  
I, ~~XXXXXXXXXX~~, 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

#### THE SALISBURY CORPORATION

was filed in the office of the Secretary of State on the **2nd** day  
of **January** A.D. One Thousand Nine Hundred **fifty-one** and  
duly recorded on Film No. **65** of Record of Domestic Corporations, of the State of Idaho,  
and that the said articles contain the statement of facts required by Section 29-103, Idaho Code,  
Annotated.

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 **ninety-**  
**nine years** from the date hereof, with its registered office in this State located at  
**Idaho Falls** in the County of **Bonneville**

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 **2nd** day  
of **January**, in the year of our Lord  
one thousand nine hundred **fifty-one**,  
and of the Independence of the United States of  
America the One Hundred **Seventy-fifth**.

Secretary of State.

THE SALISBURY INVESTMENT COMPANY

321 FELT BUILDING  
SALT LAKE CITY 1, UTAH

LEO EAGAR  
PRESIDENT

15 Dec. 1950

Secretary of State  
State of Idaho  
Boise, Idaho

Dear Sir:

This corporation, a Utah corporation licensed to do business in Idaho, proposes to participate in the formation of a new corporation in Idaho, to assume the ownership and management of certain properties situated in that state.

The name selected for the new company is THE SALISBURY CORPORATION. We wish to ask that you approve this name for the new company, even though it appears somewhat similar to the name of our corporation, as we will withdraw from business in Idaho after the establishment of the new company.

Very truly yours,

THE SALISBURY INVESTMENT COMPANY

By

  
Leo Eagar, President

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ARTICLES OF INCORPORATION  
of  
THE SALISBURY CORPORATION

\* \* \* \* \*

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, desiring to form a corporation for the purposes hereinafter mentioned, under the laws of the State of Idaho, do hereby make, sign and acknowledge in the manner provided by law, the following Articles of Incorporation, which are hereby certified and declared to be the Articles of Incorporation of the corporation so formed:

ARTICLE I

NAME OF CORPORATION:

The name of the corporation shall be "THE SALISBURY CORPORATION".

ARTICLE II

TERM OF EXISTENCE:

The corporation shall continue in existence for a period of ninety-nine (99) years from the date of its incorporation, unless sooner dissolved or dis-incorporated according to law.

ARTICLE III

PRINCIPAL PLACE OF BUSINESS:

The principal place of business of this corporation shall be in Idaho Falls, Bonneville County, State of Idaho; but branch offices and places of business may be established in any other place within or without the State of Idaho. The principal place of business may be changed at any annual stockholders' meeting by a majority vote of the outstanding and issued stock as shown by the books of the corporation.

#### ARTICLE IV

##### OBJECTS AND PURPOSES:

The objects, purposes and business of this corporation shall be to promote, engage in and carry on such business as the Board of Directors and/or stockholders of the corporation may, from time to time, determine to be for the best interests of this corporation in accord with the specific and general objects and purposes hereof and that are not contrary to the laws of the State of Idaho or any other jurisdiction in which this corporation may engage in its business.

The nature of the business of the corporation and the objects and purposes proposed to be transacted, promoted and carried on by it are as follows, to-wit:

To conduct its business in all its branches and to have one or more offices and to use, rent, hold, lease, purchase and convey real and personal property necessary or incidental to the carrying out of the purpose of this corporation both within and without the State of Idaho and all other states, territories, colonies, and dependencies of the United States and any foreign countries.

To acquire by purchase, subscription, or otherwise, and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of real and personal property of every sort and description and wheresoever situated, including bonds or other securities, mortgages, shares of capital stock, obligations, contracts and evidences of indebtedness of any public or private corporation of any Country or of any state or territory of the United States or of the Government of the United States or any foreign Government or of any state or territory or political subdivision thereof or of any association, co-partnership or individual.

To receive, collect, dispose of the interest, dividends and income on or from such property and to exercise in respect thereto all the rights, powers and privileges of individual ownership, including all voting powers thereon.

To aid in any manner any corporation, association, co-partnership or individual any of whose property, including shares of the capital stock, bonds or other obligations as aforesaid are held or in any way guaranteed by this corporation or in which this corporation may be interested, or which owns any of the securities or capital stock of this corporation, and to do any act or thing designed to protect, improve, preserve or enhance the value of any such property at any time held or controlled by this corporation or in which it may be at any time interested; and to organize or promote or facilitate the organization of subsidiary corporations.

To acquire, conduct, manage, operate or control any business heretofore conducted, managed, operated or controlled by any other corporation, association, co-partnership or individual where-soever situated and to associate itself for such purpose with any other corporation, association, co-partnership or individual.

To purchase, take, acquire, buy, hold, own, sell, hire, lease, mortgage, take and hold in trust, convey to trustees and otherwise deal in and dispose of all kinds of mines and mineral lands and any and all mining and mineral rights; to take, acquire by purchase or otherwise, buy, hold, own, sell, grant, convey, hire, lease, mortgage, take and hold in trust, convey to trustees, and improve, cultivate and otherwise deal and trade in and dispose of, timber lands and any and all kinds of real property; to purchase, take, acquire, buy, hold, own, sell, hire, lease, mortgage, pledge, take and hold in trust, convey to trustees, and otherwise deal in and dispose of, all kinds of personal property, chattels and chattels real, choses in action, patents for inventions, gold, silver and other ores.

To purchase, take, acquire, buy, hold, own, sell, hire, lease, mortgage, take and hold in trust, convey to trustees and otherwise deal in, operate and dispose of, oil lands, wells, and to grant and acquire any and all oil rights, to drill for oil; to acquire, construct, maintain, own and operate pipe lines and all works or facilities necessary or convenient for the storage, distribution, conveyance or use of oil and to carry on any and all business incidental thereto.

To take, acquire, appropriate, purchase, sell, hire, lease, mortgage, take and hold in trust, convey to trustees, store, supply and furnish water for irrigation, manufacturing, mining and domestic uses and for any other purpose for which water can be applied as a use.

To construct and erect buildings; to build, take, acquire, purchase, sell, hire, lease, mortgage, construct, hold, maintain and conduct hotels, lodging houses and stores and all business incidental thereto and connected therewith.

To take, accept and execute any and all such trusts and powers of whatever nature and description as may be conferred upon or entrusted or committed to it by any person or persons or any body politic, corporation or other authority by grant, assignment, transfer, devise, bequest or otherwise or which may be entrusted or committed or transferred to it or vested in it by order of any court of record or surrogate or probate judge, and to receive and take and hold any property or estate, real or personal, which may be the subject of any such trust.

To do any and all things necessary or incidental to the carrying out of the purposes of this corporation and in any manner not inconsistent with the laws of the State of Idaho and the statutes of Idaho under which this corporation is organized.

IN FURTHERANCE AND NOT IN LIMITATION of the general

powers conferred by the laws of the State of Idaho and of the objects and purposes herein stated, it is expressly provided that the corporation shall also have the following powers:

(a) To do any and all things herein set forth as objects, purposes or powers or otherwise to the same extent and as fully as natural persons might or could do and in any part of the world, as principals, agents, trustees, contractors or otherwise, either alone or in conjunction with any other persons, associations or corporations.

(b) To purchase, acquire, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of, except as herein limited, shares of the capital stock, bonds and any other securities, certificates or other evidences of indebtedness, or obligations of any other corporation or corporations, created under the laws of this or any other state or country, and to issue in exchange therefore its stock, bonds or other obligations and to exercise, while the owner of the stock of other corporations, all the rights, powers and privileges appertaining thereto, including the right to vote on stock which natural persons being the owners of such stock might, could or would exercise.

(c) The Board of Directors shall have the power to purchase or acquire the corporation's own bonds or other obligations or shares of its capital stock, and may re-sell the same from time to time to such extent and in such manner and upon such terms as the Board of Directors shall deem expedient.

(d) To acquire the whole or any part of the business, property, assets and liabilities of persons, firms, associations, or corporations necessary or incidental to carrying out the purposes of this corporation, and in any way not inconsistent with the laws of the State of Idaho and the acts under which this corporation is incorporated.

(e) To do all and everything necessary and proper for the accomplishment of any of the purposes, and the attainment of any one or more of the objects herein enumerated, or any of the powers herein named, or which shall at any time be necessary or incidental to the protection or benefit of the corporation, either as holder of or interested in any property or otherwise, and in general to carry on any lawful business, necessary or incidental to carrying out the purposes of the corporation, and whether similar in nature to the objects and powers heretofore herein enumerated or otherwise.

#### ARTICLE V

##### CAPITAL STOCK:

The amount of the total authorized capital stock of the corporation is One Hundred Thousand Dollars (\$100,000), divided into one hundred thousand (100,000) shares, each of the par value of One Dollar (\$1.00). All of the capital stock of this corporation shall be common stock.

The amount of capital stock with which this corporation commences business is seventy-five thousand shares.

The name and place of residence of each of the original subscribers to the capital stock, and the number of shares subscribed for by each, are as follows:

<u>Name:</u>	<u>Residence:</u>	<u>No. Shares:</u>
O. J. Salisbury	2175 Oak Knoll Ave., San Marino, Calif.	1
H. Mark Earl	442 K Street Idaho Falls, Idaho	1
Eugene West	1020 East 8th South Salt Lake City, Utah	1
The Salisbury Investment Company	321 Felt Building Salt Lake City, Utah	74,997



## ARTICLE VI

### PRIVATE PROPERTY EXEMPT:

The private property of the stockholders of this corporation shall not be liable for its debts, obligations or liabilities to any extent whatsoever.

## ARTICLE VII

### NON-ASSESSABLE:

The capital stock of this corporation shall be non-assessable. In order to change the capital stock of this corporation from non-assessable to assessable, a special meeting of the stockholders must be called for such purpose and called in the manner provided by the statutes of the State of Idaho, or by the by-laws of the corporation; and at such meeting, if all of the stockholders of the corporation unanimously resolve to change the stock from non-assessable to assessable, these Articles may be thus amended in this particular and in no other manner.

## ARTICLE VIII

### STOCKHOLDERS' MEETING:

The stockholders of the corporation shall hold a regular annual meeting at the principal office of the corporation, or at such other place as the Board of Directors may, by resolution, specify, by written notice given to each stockholder at least ten (10) days in advance of each annual meeting. The first annual meeting shall be held on the 10th day of April, A. D. 1951, at the hour of three o'clock p.m., and annually thereafter at the same time, and at the principal office of the corporation or as herein directed, for the election of directors of the corporation and the transaction of such other business as may lawfully come before such meeting. If such date shall be a legal holiday, the meeting shall be held at the same hour on the next succeeding day which is not a legal holiday. It shall be the duty of the secretary

of the corporation to give ten (10) days written notice by mail to the stockholders of all regular annual meetings thereof, but failure to give such notice shall not prevent the holding of such a meeting at a subsequent date nor affect the validity of any business of the corporation transacted at any such meeting or subsequent meeting, provided there is present a majority of the stockholders either in person or by proxy.

Special meetings of the stockholders may be called by the president or two directors, or by the owners of at least one-half of the stock of the corporation then issued and outstanding. Notice of special meetings of stockholders shall be given by the secretary by mailing written notice thereof to each stockholder of the corporation, stating in general terms the objects and purposes of the meeting, addressed to the stockholder's last known address at least five (5) days prior to the date of such special meeting. The mailing of such notice shall be a legal call of a meeting.

Voting shall be conducted in such manner as the by-laws of the corporation may provide. Each stockholder shall be entitled to one vote for each share of stock standing on the records of the corporation in his or her or its name, and which is represented by a certificate in his or her or its name; and at all stockholders' meetings voting by proxy, when duly given in writing and filed with the secretary, prior to the opening of such meeting, shall be allowed.

A majority of the outstanding stock of the corporation, when represented by the owner thereof, in person or by proxy, shall constitute a quorum and shall be necessary to the transaction of any business at any regular or special stockholders' meeting; but in the absence of a quorum, a majority of the stockholders present in person or represented by proxy at any such meetings, regular or special, may adjourn the meeting from time to time to a day certain. Whenever all the stockholders of the corporation shall

be present, either in person or by proxy, and shall participate in any meeting of the stockholders held within the State of Idaho, without notice, all the acts done at such meeting and the proceedings thereof shall be as valid and binding upon the corporation and its stockholders as though notice of such meeting had been given in the manner hereinabove required. Failure to hold any annual meeting of the stockholders of the corporation on the date herein fixed or any other date to which the same may be adjourned shall not forfeit nor interfere in any manner with the corporate existence or property rights of the corporation, but any such meeting may be held on any subsequent date by giving notice thereof as herein provided for annual and/or special meetings.

#### ARTICLE IX

##### BOARD OF DIRECTORS:

The powers of the corporation shall be exercised and its corporate affairs managed by a board of directors consisting of three directors; a majority of the board of directors shall constitute a quorum for the transaction of the business of the corporation. Each director shall be a stockholder of the corporation and shall be elected by the stockholders at their annual meeting. At the first meeting after their election by the stockholders, the directors shall elect a president, vice-president and treasurer, and these officers shall be chosen from members of the board of directors; but the secretary and the general manager of the corporation need not be members of the board of directors or stockholders of the corporation. The same person may hold any two of such offices, except those of president and vice-president. The directors and other officers of the corporation herein named shall hold office until the first annual meeting of the stockholders herein provided, or until their successors shall be elected and shall have qualified by taking and filling their respective oaths of office. They shall

be subject, however, to the will of the stockholders and may be removed at any time by resolution duly adopted by a majority of all of the outstanding stock, at a meeting of the stockholders duly called for such purpose.

Until the first annual meeting of the stockholders of the corporation as hereinbefore provided, and until their successors shall have been duly elected and qualified as aforesaid, the following shall constitute the Board of Directors and officers of the corporation, to-wit:

NAME:	OFFICE:
O. J. Salisbury	Director and President
Eugene West	Director and Vice-President
H. Mark Earl	Director and Secretary-Treasurer

#### ARTICLE X

##### MEETING OF BOARD OF DIRECTORS:

Meetings of the board of directors shall be held at the principal office of the corporation or at such other place in the State of Idaho, or elsewhere, as may be fixed by the by-laws of the corporation or by a resolution of the board of directors duly adopted.

Vacancies in the board of directors may be filled for the unexpired term of the director whose office becomes vacant, by a majority vote of the remaining directors of the corporation or by the stockholders holding a majority of the outstanding stock.

#### ARTICLE XI

##### POWERS OF THE BOARD OF DIRECTORS:

The board of directors of the corporation shall have the power to make, amend, or repeal such by-laws as they may deem proper for the management of the business of the corporation, providing that the power of the board of directors to make such by-laws shall be subject at all times to the power of the stockholders of the corporation at its annual meeting or any special meeting called for that purpose, at which meeting, other or different by-laws for the

management of the affairs of the corporation may be made or amendments may be made or repeal of any or all of the by-laws may be made and new by-laws may be adopted.

The board of directors shall have full power to conduct the business of this corporation. They shall have the power to determine and select premises for the establishing of any part of this business necessary to carry out the purposes and objects of the corporation; that this power shall be exercised by virtue of resolutions passed by the board of directors in a meeting called regularly for that purpose, and such board of directors meeting may be called at any time upon notice to each member of the board of directors, or when all of the board of directors are present and participate in said meeting. And all powers of the corporation may be exercised by the board of directors, or as provided by the by-laws of the corporation for the holding of board meetings or by previous resolution of the board of directors which has specified a method or methods for calling and holding directors meetings or exercising the powers of the board of directors.

An executive committee of not less than two (2) stockholders may be appointed by the board of directors at any of its meetings. The board of directors shall have the authority to designate to the executive committee such powers as they deem proper, but the executive committee shall always be subject to the control of the board of directors.

The board of directors may from time to time determine, subject to the laws of the State of Idaho, whether and to what extent and at what times and places, and under what conditions and regulations, the accounts and books of the corporation or any of them shall be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any account or document of the corporation, except as conferred by statute or authorized by the board of directors, or by resolution of the stockholders.

The board of directors may appoint not only other officers of the corporation, but also one or more vice-presidents, one or more assistant treasurers, and one or more assistant secretaries; and to the extent provided in the by-laws, the persons so appointed, respectively, shall have and may exercise all the powers of the president, or treasurer, or secretary, respectively, in their absence. Any officer elected or appointed by the board of directors may be removed at any time by an affirmative vote of the majority of the whole board of directors. Any office, officer or employee of the corporation may be removed at any time by vote of the majority of the board of directors or by any committee, or superior officer upon whom such power of removal may be conferred by the by-laws, or by vote of the board of directors.

IN WITNESS WHEREOF, the incorporators have on this the 14<sup>th</sup> day of December, A. D. 1950, subscribed their respective names.

C. P. Salisbury  
A. Mark Earl  
Eugene West

STATE OF IDAHO                    )  
                                      ( ss.  
COUNTY OF BONNEVILLE )

O. J. Salisbury, H. Mark Earl, and Eugene West, being first duly sworn, each for himself and not for the other, deposes and says:

That he is one of the incorporators named in the foregoing Articles of Incorporation; that it is the bona fide intention of said corporation to commence and carry on the business mentioned in the foregoing Articles of Incorporation; and that they verily believe that each party to the agreement has paid or is able to pay for the full amount of stock subscribed by him as set forth in the foregoing Articles.

O. J. Salisbury  
H. Mark Earl  
Eugene West

Subscribed and sworn to before me on this 16<sup>th</sup> day of December, 1950.

Leo G. Bell  
Notary Public, residing at  
Idaho Falls, Idaho

My Commission expires:

Feb. 5<sup>th</sup> 1952