

# State of Idaho



## 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

#### GEM INVESTORS, INCORPORATED

was filed in the office of the Secretary of State on **August 10th**, 19 **78**  
and that the said articles contain the statement of facts required by Section 30-103, 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 **Hayden Lake, Idaho** in the county of **Kootenai**

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 **10th**  
day of **August**, A.D., 19 **78**

**Pete T. Cenarrusa**

Secretary of State

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Corporation Clerk

ARTICLES OF INCORPORATION OF  
GEM INVESTORS, INCORPORATED

KNOW ALL MEN BY THESE PRESENTS, that THOMAS SOUMAS, JAMES M. ENGLISH, AND PATRICIA JENSEN, being over the age of nineteen years (19), and for the purposes of forming a corporation under the Idaho Business Corporation Act, hereby certify and adopt, in triplicate, the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall be GEM INVESTORS, INCORPORATED, and its existence shall be perpetual.

ARTICLE II

The purpose and objects of this corporation are as follows:

1. To own and lease commercial aircraft, and to finance operations both commercial and private in the aircraft industry.
2. To engage in generally and carry on any lawful business or trade which may in the judgment of the Board of Directors at any time be necessary, useful or advantageous to this corporation.
3. In furtherance of and not in limitation of the general powers conferred by the laws of the State of Idaho, it is expressly provided that this corporation shall also have the following powers:
  - (a) To acquire by purchase or otherwise and to own hold, cancel, reissue, sell, pledge and otherwise deal in the stock of this corporation, provided that money or property of the corporation shall not be used for purchase of shares of its own stock when such use would cause any impairment of the capital of the corporation. The corporation shall not be entitled to vote, either directly or indirectly, on any share of its own stock which it may hold.
  - (b) To acquire by purchase or otherwise and to own, hold, cancel, reissue, sell, pledge and otherwise deal in the bonds, debentures, notes and other securities and obligations of this corporation.

(c) To borrow money and give security therefor.

(d) To enter into, make, perform and carry out contracts of every kind for any lawful purpose pertaining to its business, with any individual, and any firm, association, corporation, or with any government, municipality, or public authority, domestic or foreign.

(e) To do everything necessary, proper, convenient, or incidental to the accomplishment of the purposes and objects of this corporation, or which is calculated directly or indirectly to promote the welfare or interests of the corporation or enhance the value or render profitable any of its property or rights.

(f) To do any and all things in this Article set forth to the same extent a natural person might or could do and in any part of the world as principals, agents, contractors, trustees, or otherwise, either alone or in the company with others.

PROVIDED, however, that nothing herein contained shall be deemed to authorize or permit the corporation to carry on any business, to exercise any power or to do any act which a corporation formed under the General Business Corporation Act of the State of Idaho, or any amendment thereto, or substitute therefor, may not at the same time lawfully carry on or do.

### ARTICLE III

Shareholders of this corporation shall have pre-emptive rights to acquire additional shares offered for sale by the corporation; and all shares shall be non-assessable.

### ARTICLE IV

1. The location and post office address of the registered office of the corporation in this state shall be:

, P.O. Box 985, Hayden Lake, Idaho,

83835.

2. The registered agent of the corporation shall be THOMAS SOUMAS, whose address is ,  
Idaho, P.O. Box 985, Hayden Lake, Idaho 83835.

#### ARTICLE V

1. The total number of shares authorized and which may be issued by the corporation is ONE HUNDRED THOUSAND SHARES (100,000), each with a par value of TEN CENTS (\$ .10) and all of one class to be known as common stock
2. Each share of stock shall be entitled to one (1) vote.

#### ARTICLE VI

The corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, and in any manner now or hereafter prescribed or permitted by statute. All rights of stockholders of the corporation are granted subject to this reservation.

#### ARTICLE VII

1. The number of Directors of the corporation shall be fixed as provided in the Bylaws and may be changed from time to time by amending the Bylaws as therein provided.
2. In furtherance of and not in limitation of the powers conferred by the laws of the State of Idaho, the Board of Directors is expressly authorized to make, alter and repeal the Bylaws of the corporation, subject to the power of the stockholders of the corporation to change or repeal such Bylaws.
3. The corporation may enter into contracts and otherwise transact business as vendor, purchaser or otherwise with its directors, officers and stockholders and with corporations, associations, firms and entities in which they are or may become interested as directors, officers, shareholders, members or otherwise, as freely as if such adverse interests did not exist, even though vote, action or presence of such directors, officers

or stockholders may be necessary to obligate the corporation upon such contracts or transactions; and in the absence of fraud, no such contracts or transactions shall be avoided and such director, officer or stockholder shall be held liable to account to the corporation, by reason of such adverse interests or by reason of any fiduciary relationship to the corporation arising out of such office or stock ownership, or for any profit or benefit realized by him through any such contract or transaction; provided that in the case of directors and officers of the corporation (but not in the case of stockholders who are not directors or officers) the nature of the interest of such director or officer, though not necessarily the details or extent thereof, be disclosed or known to the Board of Directors of the corporation, at the meeting thereof at which such contract or transaction is authorized or confirmed. A general notice that a director or officer of the corporation is interested in any corporation, association, firm or entity shall be sufficient disclosure as to such director or officer with respect to all contracts and transactions of that corporation, association, firm or entity.

4. Any contract, transaction, or act of the corporation or of the directors or of any officers of the corporation which shall be ratified by a majority of a quorum of the stockholders of the corporation at any annual meeting or any special meeting called for such purpose, shall, insofar as permitted by law, be as valid and as binding as though ratified by every stockholder of the corporation.

5. The Board of Directors of the corporation is hereby specifically authorized to adopt Bylaws restraining the alienation of the shares of the corporation and further providing for

the purchase or redemption by the corporation of its shares.

#### ARTICLE VIII

The name and post office address of the incorporators is as follows:

<u>Name</u>	<u>Address</u>
Thomas Soumas	P.O. Box 985, Hayden Lake, Ida. 83835
James M. English	P.O. Box 386, Coeur d'Alene, Ida. 83814
Patricia Jensen	P.O. Box 386, Coeur d'Alene, Ida. 83814

#### ARTICLE IX

The name and post office address of each of the initial directors named by the incorporators to serve until the first election of directors is as follows:

<u>Name</u>	<u>Address</u>
Thomas Soumas	P.O. Box 985, Hayden Lake, Ida. 83835
James M. English	P.O. Box 386, Coeur d'Alene, Ida. 83814
Patricia Jensen	P.O. Box 386, Coeur d'Alene, Ida. 83814

IN WITNESS WHEREOF, the incorporators hereinabove named have hereunto set their hands in triplicate this 10th day of August, 1978.

*Thomas Soumas*  
THOMAS SOUMAS  
*James M. English*  
JAMES M. ENGLISH  
*Patricia Jensen*  
PATRICIA JENSEN

STATE OF Idaho )  
County of Kootenai ) ss.

On this 10<sup>th</sup> day of August, 1978, before me, the undersigned notary public, personally appeared THOMAS SOUMAS, JAMES M. ENGLISH AND PATRICIA JENSEN, known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year in this acknowledgment first above written.

*Sheryl K. Bardetich*  
Notary Public for: IDAHO  
Residing at: CDA  
My Commission Exp: life