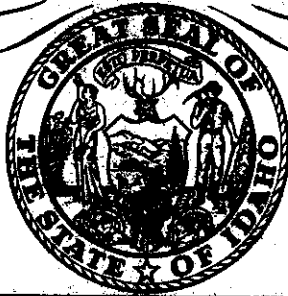


State of Idaho



Department of State

CERTIFICATE OF INCORPORATION

I, ARNOLD WILLIAMS, 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

IDAHO STATE INVESTORS, INC.

was filed in the office of the Secretary of State on the **Fourth** day of **January**, A. D. One Thousand Nine Hundred **Sixty-five** and **will be** **film-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 **Pocatello**, in the County of **Bannock**.

and as such are subject to the rights, privileges and limitations granted to Non-Profit Cooperative 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 **4th** day of **January**, A.D., 19 **65**.

Secretary of State.

1 club, but, rather, the purposes and objectives of said corporation
2 or club are as follows:

- 3 (A) To pursue educational and benevolent goals, and
4 to enhance and increase the knowledge of the members
5 concerning the capital markets of the American
6 economy.
- 7 (B) To study and to invest in any and all forms and
8 kinds of negotiable securities; to buy and to sell
9 the same.
- 10 (C) To acquire by purchase, lease, exchange or otherwise,
11 land, buildings, fixtures, or hereditaments of any
12 tenure or description situated in the State of
13 Idaho; and to manage the same and turn the same to
14 account as the same may be expedient and proper,
15 with regard to the corporate purposes herein recited.
- 16 (D) To establish, operate and fund scholarships to be
17 established at the educational institution under
18 which the individual branch or corporation operates,
19 at such time as the annual income from dividends
20 and net gain on sales of securities, or other income
21 reach a level to be designated and set by the By-laws
22 of this corporation.
- 23 (E) To make no profit for the individual members of the
24 club, but with a view, rather, to operate and conduct
25 an organization committed to the education of its
26 members and for other benevolent purposes relating
27 to scholarships and other services, as contemplated
28 by these articles.
- 29 (F) To issue and control membership certificates, and to
30 conduct any and all business reasonably related to
31 the operation of a corporation or society formed for
32 non-profit and benevolent purposes.

21 Article VI

22 The private property of the members of this corporation shall
23 not be liable for its corporate debts.

24 Article VII

25 The rights and interests of all members shall be equal, and
26 as provided in Section 30-1004 of the Idaho Code. No member may
27 have or acquire a greater interest therein than any other member.

28 Article VIII

29 The number of directors of this corporation shall be not less
30 than five (5) nor more than nine (9), and the names and addresses
31 of the first Board of Directors are as follows, to-wit:

32 Glenn D. Jeffery
Rita J. Cassidy

Address: 585 Riverton Road, Blackfoot Idaho
Address: Route #4, Nampa Idaho

1 Michael Jay Walker
2 Jon Thomas Frye
3 Jerry A. Laughlin

Address: P.O. Box 487, Homedale Idaho
Address: P.O. Box 66, Horseshoe Bend Idaho
Address: Route #2, Hanson Idaho

4 Article IX

5 The name and address of the resident or process agent for said
6 corporation is: Dean of the College of Business Administration, whose address is: Idaho
7 State University, Pocatello Ida.

8 Article X

9 The By-laws of this association may be altered, amended or
10 new By-laws adopted at any regular meeting or at any special meeting
11 of the members thereof, called for that purpose, by the affirmative
12 vote of two-thirds of the members present at such meeting; provided,
13 that a quorum as specified in the By-laws of the association or the
14 laws of the State of Idaho be present.

15 In addition hereto, the power to repeal and amend the By-laws
16 and adopt new By-laws is hereby conferred upon the directors duly
17 elected, to be exercised by such vote of the directors as the case
18 may be.

19 Article XI

20 The names and post office addresses of the incorporators are
21 as follows:

22 Michael Jay Walker
23 Glenn D. Jeffery
24 Rita J. Cassidy
25 Jon Thomas Frye
26 Jerry A. Laughlin

Address: P.O. Box 487, Homedale Idaho
Address: 585 Riverton Road, Blackfoot Idaho
Address: Route #1, Nampa Idaho
Address: P.O. Box 66, Horseshoe Bend Idaho
Address: Route #2, Hanson Idaho

27 Article XII

28 The Board of Directors shall be constituted and elected
29 pursuant to the By-laws of this corporation, and such By-laws shall
30 prescribe and designate an annual meeting of the members of said
31 corporation, at which annual meeting successive Boards of Directors
32 shall be constituted, and such other and further business as may
be proper will be conducted.

33 IN WITNESS WHEREOF we have hereunto set our hands and seals
this 15 day of December, 1964.

Mike Walker
Michael Jay Walker

Glenn D. Jeffery
Glenn D. Jeffery

Rita J. Cassidy
Rita J. Cassidy

Jon T. Frye
Jon Thomas Frye

Jerry A. Laughlin
Jerry A. Laughlin

STATE OF IDAHO)
COUNTY OF BANNOCK) ss

On the 15 day of December, 1964, before me, the undersigned, a Notary Public, in and for said county and state, personally appeared:

Michael Jay Walker
Glenn D. Jeffery
Rita J. Cassidy
Jon Thomas Frye
Jerry A. Laughlin

known to me to be the persons whose names are subscribed to the within and foregoing Articles of Incorporation, and acknowledged to me that they executed the same.

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

Raymond C. Holladay
NOTARY PUBLIC FOR IDAHO
Residing at Pocatello, Idaho

(SEAL)