

For Use By The
Secretary of State

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Date 12-23-81

STATE OF MAINE

STATEMENT OF
RESOLUTION ESTABLISHING SERIES
OF SHARES

OF

IDAHO POWER COMPANY

MAINE
SECRETARY OF STATE
FILEDDecember 23, 1981
@9:00 A.M.

Pursuant to 13-A MRSA §503, the undersigned corporation submits the following for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

FIRST: The attached resolution establishing and designating the series and fixing and determining the relative rights and preferences thereof was duly adopted by the board of directors on December 16, 1981

SECOND: The Articles expressly grant to the board of directors the authority to make such a resolution.

THIRD: The address of the registered office of the corporation is: 128 State Street,
Augusta, Maine 04330

(street, city, state and zip code)

Dated: December 23, 1981

Legibly print or type name
and capacity of all signers
13-A MRSA §104.

IDAHO POWER COMPANY *

(name of corporation)

By Maurice E. Hebert

(signature)

Maurice E. Hebert, Clerk

(type or print name and capacity)

By _____

(signature)

(type or print name and capacity)

- * The name of the corporation should be typed, and the document must be signed by (1) the Clerk or (2) by the President or a vice-president and by the Secretary or an assistant secretary or such other officer as the bylaws may designate as a second certifying officer or (3) if there are no such officers, then by a majority of the directors or by such directors as may be designated by a majority of directors then in office or (4) if there are no such directors, then by the holders, or such of them as may be designated by the holders, of record of a majority of all outstanding shares entitled to vote thereon or (5) by the holders of all of the outstanding shares of the corporation.

FORM OF STATEMENT
OF
RESOLUTION ESTABLISHING TERMS OF
NEW PREFERRED STOCK

FURTHER RESOLVED, That, pursuant to the power vested in the Board of Directors by Article 6.C.3 of the Restated Articles of Incorporation, as amended, of the Company, the fourth series of the Company's Serial Preferred Stock, Without Par Value, is hereby created, and the Restated Articles of Incorporation, as amended, of the Company are further amended by the addition to the provisions of Article 6.C.3 of such Restated Articles of Incorporation, as amended, of the following subsection (f) immediately before the heading "4. Common Stock":

(f) The 13.50% Series B, Serial Preferred Stock, Without Par Value. There is hereby created the fourth series of the Company's Serial Preferred Stock, Without Par Value, which shall be designated as the 13.50% Series B, Serial Preferred Stock, Without Par Value, which consists of 20,000 shares. The rights and preferences of the shares of said series, in those respects in which the shares thereof may vary from shares of other series, shall be as follows:

(1) Dividends. The annual rate of dividends on shares of the 13.50% Series B, Serial Preferred Stock, Without Par Value, shall be 13.50% of the amount payable per share in the event of voluntary liquidation excluding any accumulated dividends. Dividends shall be cumulative from the date of original issuance of the shares. The initial dividend will be payable on February 20, 1982, for the period commencing with the date of original issuance of the shares, and ending January 31, 1982. Thereafter, dividends if declared, shall be payable on the 20th day of May, August, November and February of each year.

(2) Redemption. Shares of the 13.50% Series B, Serial Preferred Stock, Without Par Value, shall not be redeemable until December 15, 1986, but shall be redeemable at the option of the Company at any time on or after December 15, 1986, at the per share redemption price of \$1,067.50 through December 14, 1987, \$1,050.60 thereafter through December 14, 1988, \$1,033.75 thereafter through December 14, 1989, \$1,016.87 thereafter through December 14, 1990, and \$1,000.00 thereafter, plus in each case, unpaid accumulated dividends, if any, to the date of redemption; provided, however, that any such redemption shall be for all of the shares of the 13.50% Series B, Serial Preferred Stock, Without Par Value, then outstanding.

(3) Liquidation. The amount payable upon shares of the 13.50% Series B, Serial Preferred Stock, Without Par Value, in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company is \$1,000.00 per share (which amount is the stated value per share of the 13.50% Series B, Serial Preferred Stock, Without Par Value) plus accumulated dividends, if any.

(4) Sinking Fund. Notwithstanding the provisions of paragraph (2) hereof, the shares of the 13.50% Series B, Serial Preferred Stock, Without Par Value, shall be redeemed as and for a sinking fund as follows: On December 15, 1987 and on each December 15 thereafter until all shares of the 13.50% Series B, Serial Preferred Stock, Without Par Value, shall have been retired, the Company shall redeem 4,000 shares of the 13.50% Series B, Serial Preferred Stock, Without Par Value. Such redemptions shall be at the price of \$1,000.00 per share, plus in each case, unpaid accumulated dividends to the date of redemption. Such

redemptions shall be subject to any applicable restrictions of law and shall only be out of funds legally available therefor. The requirement to redeem annually 4,000 shares of the 13.50% Series B, Serial Preferred Stock, Without Par Value, shall be cumulative. No dividends shall be declared and paid upon, or other distributions made with respect to, and the Company shall not redeem, purchase or otherwise acquire any of, the Company's Common Stock or any other stock over which the 13.50% Series B, Serial Preferred Stock, Without Par Value, shall have preference as to the payment of dividends and the distribution of assets in liquidation until the sinking fund redemption required by this paragraph (4) for the 13.50% Series B, Serial Preferred Stock, Without Par Value, to and including the December 15 next preceding the date for payment of such dividends, or the making of such distributions, redemptions, purchases or acquisitions (or to and including such date if such dividends are to be paid, or such distributions, redemptions, purchases or acquisitions are to be made, on December 15) shall have been met or provision made and sums set apart sufficient to purchase or redeem that number of shares of the 13.50% Series B, Serial Preferred Stock, Without Par Value, necessary to cure any such deficiency. If at any time the Company shall not have met or made provision and set apart sums sufficient to meet the full sinking fund obligation then or theretofore due with respect to the 13.50% Series B, Serial Preferred Stock, Without Par Value, any sinking fund provision made or sinking fund payment or other mandatory redemption payment made with respect to any series of the Serial Preferred Stock, \$100 Par Value, the Serial Preferred Stock, Without Par Value, or any other class of stock ranking on a parity with the 13.50% Series B, Serial Preferred Stock, Without Par Value, as to the payment of dividends and the distribution of assets in liquidation, shall

be allocated among such outstanding series of Serial Preferred Stock, \$100 Par Value, Serial Preferred Stock, Without Par Value, and such parity stock in the proportion which the sinking fund amount then or theretofore due for each such series bears to the aggregate amount then or theretofore due on all such sinking funds. Notice of each sinking fund redemption shall be given, and deposit of the aggregate sinking fund redemption price may be made, subject to the terms, provisions and effect as provided generally for the redemption of shares of the Serial Preferred Stock, Without Par Value, in the Company's Restated Articles of Incorporation, as amended.

(5) Conversion. Shares of the 13.50% Series B, Serial Preferred Stock, Without Par Value, are not, by their terms, convertible or exchangeable.

(6) Voting Rights. At all meetings of the shareholders, each holder of shares of the 13.50% Series B, Serial Preferred Stock, Without Par Value, shall be entitled to four votes for each share held by the shareholder.