

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

BOISE FINANCIAL CORPORATION

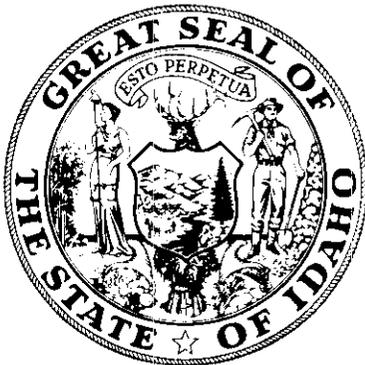
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of _____

BOISE FINANCIAL 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: *October 15, 1982*



Pete T. Cenarrusa

SECRETARY OF STATE

by: _____

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ARTICLES OF INCORPORATION

OF SECRETARY OF
STATE

BOISE FINANCIAL CORPORATION

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, for the purpose of forming a corporation under the Idaho Business Corporation Act, Title 30, Chapter 1, Idaho Code, does hereby certify, declare and adopt the following Articles of Incorporation:

I.

The name of the Corporation is Boise Financial Corporation.

II.

The nature of the business, or objects or purposes to be transacted, promoted, or carried on by the Corporation are:

(1) To own, buy, sell, lease, exchange, manage and deal in lands and real estate; to erect buildings and improvements thereon; to subdivide, plat and sell the same;

(2) To borrow and loan money on real estate and other security; to own and operate businesses and to perform any and all other powers necessary, incident or convenient to the businesses aforesaid.

(3) To transact any other lawful business for which a corporation may be incorporated under the Idaho Business Corporation Act.

III.

The aggregate number of shares which the Corporation shall have the authority to issue is 5,000 shares of \$1.00 par value. Said shares shall be of one class only.

IV.

The Corporation is to have perpetual existence.

V.

The business of the Corporation shall be managed by its Board of Directors, each of whom shall be at least 18 years of age. The number of directors of the Corporation shall be set

forth in the Bylaws and may be altered from time to time by amendment of the Bylaws in a manner not prohibited by law. Until so changed, the number of directors shall be two (2). None of the directors needs to be a stockholder of the Corporation or a resident of the State of Idaho.

The name and address of the persons who are to serve as directors until the first annual meeting of the shareholders or until their successors are elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
William F. Winkle	834 East Curling Lane Boise, Idaho 83702
Dolores Winkle	834 East Curling Lane Boise, Idaho 83702

VI.

The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

VII.

The Corporation shall have the authority in accordance with Idaho State law to indemnify each director or officer or any person who may have served at its request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party, by reason of being or having been a director or officer of the Corporation, or of such other corporation (whether or not he continues to be a director or officer at the time of incurring such expense) except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duty as such director or officer. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled, under any Bylaw, agreement, vote of stockholders, or otherwise.

The Corporation shall have the right to defend and to incur reasonable expenses in the defense of, any such actions, suits or proceedings brought against any such director, officer or person. Wherever in this section a director or officer is referred to, such reference shall include his executors and administrators.

VIII.

Meetings of the stockholders may be held outside the State of Idaho, if the Bylaws so provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Idaho at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation. Election of directors need not be by ballot unless the Bylaws of the Corporation shall so provide.

IX.

The Corporation reserves the right to amend, alter, change or repeal any provision herein contained in the manner now or hereafter prescribed by statutes, and all rights conferred upon stockholders herein are granted subject to this reservation.

X.

The name and place of residence of the incorporator is as follows:

William F. Winkle
834 East Curling Lane
Boise, Idaho 83702

XI.

The registered office of this Corporation in the State of Idaho shall be 834 East Curling Lane, Boise, Idaho, 83702, or such other place within the County of Ada, as the Board of Directors may hereafter determine. The name of the registered agent at such address is William F. Winkle.

DATED this 15th day of October, 1982.



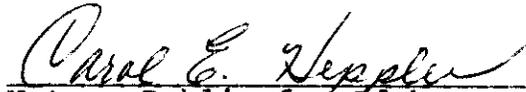
William F. Winkle

STATE OF IDAHO)
) ss.
County of Ada)

On this 15th day of October, 1982, before me, the undersigned, a Notary Public in and for said State, personally appeared WILLIAM F. WINKLE, known to me to be the person whose name is

subscribed to the foregoing instrument, and acknowledged to me that he 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.



Notary Public for Idaho
Residing at Boise, Idaho