



Department of State.

**CERTIFICATE OF INCORPORATION
OF**

NORTH IDAHO STEAM RAILROAD CO.

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 NORTH IDAHO STEAM RAILROAD CO.

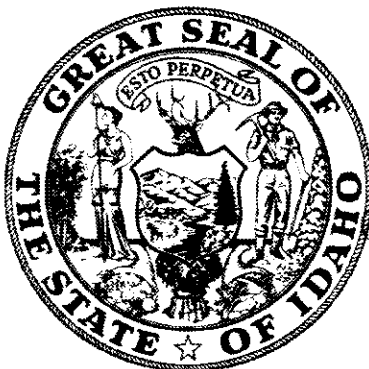
duly signed pursuant to the provisions of the Idaho Nonprofit Corporation Act, have been received in this office and are found to conform to law.

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.

June 22,

87

Dated _____, 19 ____.



Pete T. Cenarrusa

SECRETARY OF STATE

Sandra Mankus

Corporation Clerk

ARTICLE OF INCORPORATION
OF

NORTH IDAHO STEAM RAILROAD CO.

A Nonprofit Corporation

RECEIVED
SEP 22 1938
We, the undersigned residents of the State of Idaho, being of legal age, do hereby associate ourselves together for the purpose of forming a nonprofit corporation under the statutes of the State of Idaho.

ARTICLE ONE

The name of this nonprofit corporation shall be NORTH IDAHO STEAM RAILROAD CO., whose principal place of business is Wallace, Idaho and whose street address is 506 Bank Street, Wallace, Idaho 83873 and whose mailing address is P.O. Box 22, Wallace, Idaho 83873.

ARTICLE TWO

Duration

The period of duration of this nonprofit corporation shall be perpetual.

ARTICLE THREE

Purposes

The business and purpose of this nonprofit corporation shall be as follows:

3.1. To enhance the Silver Valley community through the development of interest in railroading, the encouragement of participation in railroading and to preserve the historical and cultural heritage of railroading in the Silver Valley; to recognize the railroad's heritage and its influences on the development of the Silver Valley and its communities and to create an organization for the furtherance of the foregoing goals and acquisition of railroad lines and equipment.

3.2. To do and engage in any and all lawful activities that may be incidental or reasonably necessary to any of the foregoing purposes, and to have and exercise all other powers and authority now or hereafter conferred upon nonprofit corporations under the laws of the State of Idaho.

3.3. Provided however that any references herein to any provisions of the Internal Revenue Code of 1954 (herein called the "Code") shall be deemed to mean such provision as now or hereafter existing, amended, supplemented or superseded, as the case may be.

PROVIDED FURTHER, that in all events and under all circumstances, and notwithstanding merger, consolidation, reorganization, termination, dissolution or winding up of this corporation, voluntary or involuntary or by operation of law, the following provisions shall apply:

a. This corporation shall not have or exercise any power or authority either expressly, by interpretation or by operation of law, nor shall be directly or indirectly engaged in any activity, that would prevent this corporation from qualifying (and continuing to qualify) as a corporation described in Section 501 (c)(3) of the Code, contributions to which are deductible for federal income tax purposes.

b. No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation; nor shall in any manner or to any extent participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of

any candidate for public office; nor shall it engage in any activities that are unlawful under the laws of the United States of America, or the State of Idaho, or any other jurisdiction where such activities are carried on; nor shall it engage in any transactions defined at the time as "prohibited" under Section 503 of the Code.

c. This corporation shall never be operated for the primary purpose of carrying on a trade or business for profit. Neither the whole, nor any part or portion, of the assets or net earnings of this corporation shall be used, nor shall this corporation ever be organized or operated, for purposes that are not exclusively religious, charitable, scientific, literary, or educational within the meaning of Section 501(c)(3) of the Code.

d. No compensation or payment shall ever be paid or made to any member, officer, director, trustee, creator, or organizer of this corporation, or substantial contributor to it, except as a reasonable allowance for actual expenditures or services actually made or rendered to or for this corporation; and neither the whole nor any part or portion of the assets or net earnings, current or accumulated, of this corporation shall ever be distributed to or divided among any such person; provided, further that neither the whole nor any part or portion of such assets or net earnings shall ever be used for, accrue to, or insure to the benefit of any member or private individual within the meaning of Section 501(c)(3) of the Code.

e. In the event of termination, dissolution or winding up of this corporation in any manner or for any reason whatsoever, its remaining assets, if any, shall be distributed to (and only to) one or more organizations described in Section 501(c)(3) of the Code.

f. The income of the corporation shall be distributed at such time and in such manner as not to subject the corporation to the tax imposed by section 4942 of the Internal Revenue Code of 1954 or comparable provisions of any subsequent federal tax laws.

g. The corporation shall not engage in acts of self dealing as that term is defined in Section 4941(d) of the Internal Revenue Code of 1954 or comparable provisions of any subsequent federal tax laws.

h. The corporation shall not acquire or retain any excess business holdings as that term is defined by Section 4943(c) of the Internal Revenue Code of 1954 or comparable provisions of any subsequent tax law.

i. The corporation shall not make any investments which would subject it to the tax imposed by Section 4944 of the Internal Revenue Code of 1954 or comparable provisions of law.

j. The corporation shall not make any expenditures which would subject the corporation to the tax imposed by Section 4945 of the Internal Revenue Code of 1954 or comparable provisions of law.

k. The powers and purposes of this corporation shall at all times be so construed and limited as to enable this corporation to qualify as a nonprofit organization, organized and existing under title 30 Chapter 3 Idaho Code.

ARTICLE FOUR
Membership

The method and conditions on which members shall be accepted and discharged or expelled shall be as provided in the By-Laws of this nonprofit corporation.

ARTICLE FIVE
Directors

The number of directors constituting the initial Board of Directors of the corporation is nine (9). The number can be changed by the members.

The initial Board of Directors and their street addresses are:

<u>Name</u>	<u>Address</u>
Moe Pellissier	311 Pine Street Wallace, Idaho
Michael K. Branstetter	415 7th Street Wallace, Idaho 83873
Benjamin R. Simpson	415 7th Street Wallace, Idaho 83873
Joel Warthen	404 Main Street Kellogg, Idaho 83837
Chris Pfhal	(No Street Address) Golconda District Wallace, Idaho 83873
Richard C. Asher	506 Bank Street Wallace, idaho 83873
Axel Carlson	108 Main, Woodland Park Wallace, Idaho 83873
Nancy Lee Hanson	211 Cedar Street Wallace, Idaho 83873

Dennis Shephard

8524 N. Carwford Street
Portland, Oregon 97203

ARTICLE SIX

Officers

The officers of this nonprofit corporation shall consist of a president, one or more vice presidents as may be prescribed by the By-Laws, a secretary and treasurer, each of whom shall be elected by the Board of Directors at such time and in such manner as may be prescribed by the By-Laws. Any two or more offices may be held by the same person except the offices of president and secretary. An officer need not be a director of the corporation.

ARTICLE SEVEN

Amendments

These articles may be amended in the manner provided by statute of the State of Idaho at the time of amendment.

ARTICLE EIGHT

Registered Agent

The initial registered agent and the street address of his office is:

<u>Name</u>	<u>Address</u>
Richard C. Asher	506 Bank Street Wallace, Idaho 83873

ARTICLE NINE

Incorporators

The name and street address of each incorporator is as follows:

<u>Name</u>	<u>Address</u>
Richard C. Asher	506 Bank Street Wallace, Idaho 83873
Axel Carlson	108 Main, Woodland Park Wallace, Idaho 83873
Michael K. Branstetter	415 7th Street Wallace, Idaho 83873

IN WITNESS WHEREOF we have hereunto set our hands in quadruplicate this 18th day of June, 1987.

Richard C. Asher
Richard C. Asher

Axel L. Carlson
Axel Carlson

Michael K. Branstetter
Michael K. Branstetter

STATE OF IDAHO)
) ss
County of Shoshone)

I, Benjamin R. Simpson a notary public, do hereby certify that on this 18th day of June, 1987, personally appeared RICHARD C. ASHER, AXEL CARLSON and MICHAEL K. BRANSTETTER who being by me first duly sworn, severally declared

that they are the persons who signed the foregoing document as incorporators, and that the statements therein contained are true.

Benjamin R. Simpson
Notary Public in and for the State of
Idaho, Residing at: Silverton
My Commission Expires: 10-10-88