



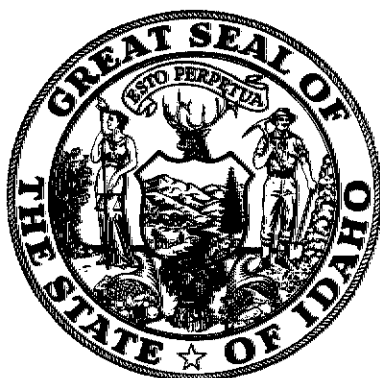
**CERTIFICATE OF INCORPORATION  
OF**

**EMERSON INVESTMENT 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 the above named 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: December 22, 1986



*Pete T. Cenarrusa*  
\_\_\_\_\_  
SECRETARY OF STATE

by: \_\_\_\_\_

ARTICLES OF INCORPORATION

OF

EMERSON INVESTMENT CORPORATION

RECORDED  
SEC. 11-117E

DEC 16 68 9 24

KNOW ALL MEN BY THESE PRESENTS:

That I, STEVEN E. CLAYTON, of Sun Valley, Blaine County, Idaho, being a person of full age and citizens of the United States of America, do hereby, as incorporator thereof, form a corporation under the provisions of the laws of the State of Idaho, and hereby adopt Articles of Incorporation of such corporation as follows:

I.

That the name of said corporation is Emerson Investment Corporation.

II.

That the purpose or purposes for which the corporation is organized is for the transaction of any or all lawful business for which corporations may be incorporated.

III.

That the duration of said corporation shall be perpetual.

IV.

That the location and post office address of the registered office of said corporation in Idaho shall be Suite 203, Walnut Avenue Mall, Ketchum, Idaho 83340. Branch offices or places of business of said corporation may be hereafter established at any other place, either within or without the State of Idaho, whenever necessary, or in the judgment of the Board of Directors, for the proper prosecution of the objects and purposes of said corporation.

That the registered Agent of said corporation in Idaho shall be STEVEN E. CLAYTON, Post Office Box 1526, Sun Valley, Idaho 83353.

V.

That the shares of stock of said corporation are not to be classified and shall all be common stock, and that the authorized shares of said corporation shall be TWENTY-FIVE THOUSAND (25,000) in number, of the par value of TEN (\$10.00) DOLLARS each, and of the aggregate par value of TWO HUNDRED FIFTY THOUSAND (\$250,000.00) DOLLARS. Each issued share of common stock shall be entitled to one vote and shall represent all the voting shares of the corporation.

VI.

That the number of directors of said corporation shall be fixed by the by-laws of the corporation; provided, however, said corporation shall have not less than one (1) nor more than seven (7) directors. The first Board of Directors shall be one (1) in number consisting of STEVEN E. CLAYTON, who shall serve until the annual election of directors in the year 1987.

VII.

That the qualifications, terms of office, manner of election, time and place of meeting and the powers and duties of the Directors of the Corporation shall be prescribed by the by-laws:

That the Directors of the Corporation shall have the power and authority to alter, repeal, and amend the by-laws and adopt new by-laws of the corporation in the manner fixed by the by-laws of the corporation.

VIII.

That the name and post office address of the incorporator of said corporation is as follows:

STEVEN E. CLAYTON, P. O. Box 1526, Sun Valley, Idaho 83353;  
Walnut Avenue Mall, Suite 203, Ketchum, Idaho 83340.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 15<sup>th</sup> day of December, 1986.

  
\_\_\_\_\_  
STEVEN E. CLAYTON

STATE OF IDAHO,     )  
                              ) ss.  
COUNTY OF BLAINE )

On this 10th day of December, 1986, before me,  
the undersigned, a Notary Public in and for said State, person-  
ally appeared STEVEN E. CLAYTON, 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  
by official seal the day and year in this certificate first  
above written.

*Kenneth D. American*  
Notary Public for Idaho  
Residing at: Law V. 0000  
My Commission Expires: July 3, 1988