ARTICLES OF INCORPORATION

OF

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

We, the undersigned, being natural persons of full age and citizens of the United States of America, and of the State of Idaho, in order to form a non-profit corporation to be known as a credit union, under the provisions of Chapter 21, Title 26, Idaho Code, for the purposes set forth below, under the laws of the State of Idaho do certify as follows:

ARTICLE I – NAME

That the name of this corporation shall be: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

ARTICLE II – PLACE OF BUSINESS

That the principal place of business and office shall be at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Idaho.

ARTICLE III – TERM OF EXISTENCE

That the term of existence of this corporation shall be perpetual.

# ARTICLE IV – PURPOSE

That the purpose of this corporation shall be to allow persons with a common bond as provided by § 26-2110, Idaho Code, and Article V of these Articles of Incorporation to use and control their own money in order to improve their economic and social condition, to promote thrift at a reasonable rate of return, to provide a source of credit at fair and reasonable rates of interest.

# ARTICLE V – MEMBERSHIP

Section 1. That the membership of this corporation shall be limited to:

Section 2. That certificates of membership may be issued to qualified members. Each member shall be entitled to one vote, irrespective of the member’s shareholdings, as provided in the by-laws.

# ARTICLE VI – DIRECTORS

Section 1. That the business affairs of the credit union shall be managed by the Board of Directors of no fewer than five (5) and no more than fifteen (15) directors, to be elected at the annual meeting of the members, by and from the membership as provided by the by-laws. The Board shall have the general management of the affairs, funds and records of the corporation and shall meet as often as necessary, as provided by the by-laws and in conformance with Idaho Code § 26-2114(6). The Board shall have such other duties as provided in the by-laws and in conformance with Idaho Code § 26-2116.

Section 2. That the Board of Directors shall elect from their own number a chairperson, one or more vice-chairpersons, and a secretary. The terms of the officers and committee members shall be for such terms as the by-laws provide, and until their successors are chosen and have been duly qualified.

# ARTICLE VII – SHARES

Section 1. That the par value of each share shall be \_\_\_\_\_\_\_\_\_\_\_\_\_\_ ($5.00 minimum).

Section 2. That in the event of the dissolution of this corporation, the balance of all property and assets of the corporation from any source, after the payment of all debts and obligations of the corporation, shall be distributed to the members of the corporation in the same proportion as each member’s shares bear to the total share outstanding in the corporation.

# ARTICLE VIII – AMENDMENTS

That the articles of incorporation of this corporation may be amended as provided in the by-laws and in conformance with Idaho Code § 26-2106.

# ARTICLE IX

The Incorporators or Board of Directors are:

|  |  |  |
| --- | --- | --- |
| **Name** | **Address** | **Number of Shares Subscribed** |
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IN WITNESS WHEREOF, we have hereunto set our hands this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.

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State of Idaho )

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County of \_\_\_\_\_\_\_\_\_\_\_\_ )

On this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_, before me the undersigned Notary Public in and for said State, personally appeared

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

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

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Notary Public

Articles of Incorporation approved and filed in the Idaho Department of Finance \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Director, Idaho Department of Finance