

OFFICE OF THE
PUBLIC REGULATION COMMISSION

CERTIFICATE OF INCORPORATION

OF

SMALL BUSINESS INVESTMENT CORPORATION

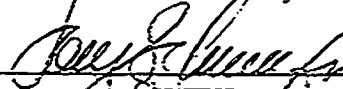
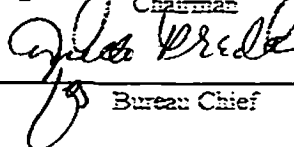
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The Public Regulation Commission certifies that duplicate originals of the Articles of Incorporation attached hereto, duly signed and verified pursuant to the provisions of the
NONPROFIT CORPORATION ACT
(53-8-1 to 53-8-99 NMSA 1978)
have been received by it & are found to conform to law.

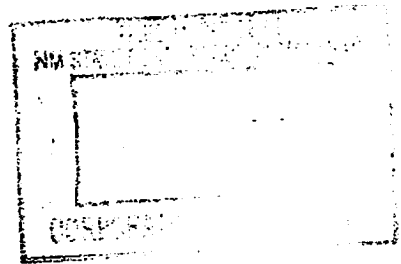
Accordingly, by virtue of the authority vested in it by law, the Public Regulation Commission issues this Certificate of Incorporation & attaches hereto, a duplicate original of the Articles of Incorporation.

Dated: OCTOBER 9, 2001

In testimony whereof, the Public Regulation Commission of the State of New Mexico has caused this certificate to be signed by its Chairman and the seal of said Commission to be affixed at the City of Santa Fe.


Chairman

Bureau Chief

COPY



ARTICLES OF INCORPORATION
OF
SMALL BUSINESS INVESTMENT CORPORATION

The undersigned, acting as an Incorporator of a corporation under the New Mexico Nonprofit Corporation Act and created pursuant to Section 58-29-4 NMSA 1978, made effective on May 17, 2000, by and through the New Mexico Constitution, Article IV, Section 23, adopts the following Articles of Incorporation for the corporation:

ARTICLE I

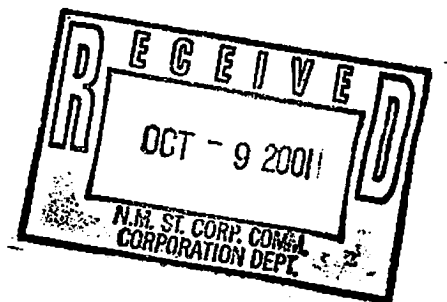
Its corporate name will be Small Business Investment Corporation.

ARTICLE II

Its period of duration will be perpetual.

ARTICLE III

It is organized and will be operated exclusively for purposes of creating new job opportunities by making equity investments in land, buildings or infrastructure for facilities to support new or expanding businesses in the State of New Mexico, and will not carry on any activity not permitted to be carried on by, or which would jeopardize the tax exempt status of, an organization exempt under Section 501(c)(4) of the Internal Revenue Code and its Regulations, as they now or hereafter exist.



ARTICLE IV

It may exercise only those powers which are in furtherance of its tax exempt purposes and activities, and which may be exercised by an organization exempt under Section 501(c)(4) of the Internal Revenue Code and its regulations, as they now or hereafter exist.

ARTICLE V

It does not afford pecuniary gain, incidentally or otherwise, to its members. No part of the income, profit, or net earnings of the corporation will inure to the benefit of, or be distributable to, the members, directors, or officers of the corporation, or other private persons, except that the corporation may pay reasonable compensation for services rendered, and may make distributions in furtherance of its corporate purposes either directly, or by contributing to the State of New Mexico severance tax permanent fund. Upon dissolution, the corporate assets will be distributed first in payment of all liabilities of the corporation, then exclusively for the purposes of the corporation, and then to the State of New Mexico severance tax permanent fund.

ARTICLE VI

Its initial registered office address will be 6565 Americas Parkway, N.E., Suite 1000, Albuquerque, New Mexico 87110 and its initial registered agent at that address will be David P. Buchholtz.

ARTICLE VII

The names and addresses of the nine Directors who will constitute its initial Board of Directors are:

Carol Mayo Cochran
6401 Jefferson, N.E.
P.O. Box 93656
Albuquerque, New Mexico
87199-3656

John E. Young
University of New Mexico
Anderson Schools of
Management
Albuquerque, New Mexico
87131

Gregory J. Zanetti
1704 Edwardo y Juanita Ct.,
N.W.
Los Ranchos de Albuquerque,
New Mexico 87107

Michael A. Montoya
State Treasurer
State Treasurer's Office
2019 Galisteo Street, Bldg. K
Santa Fe, New Mexico 87505

Philip J. Archibeck
State Investment Officer
State Investment Council
2055 South Pacheco Street,
Suite 100
Santa Fe, New Mexico 87505

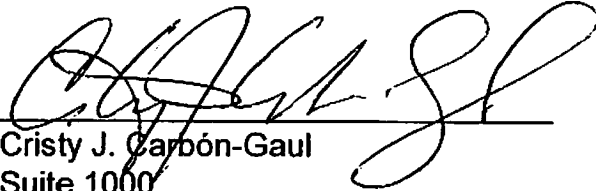
Craig Reeves
President, New Mexico
Independent Community
Bankers Association
P.O. Box 548
Clayton, New Mexico 88415

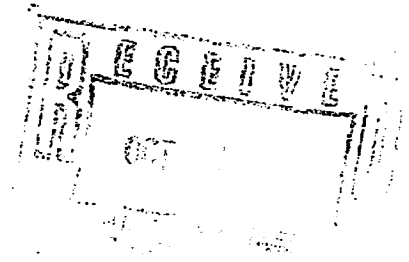
Paul Boushelle
Designee, New Mexico Bankers
Association
7770 Jefferson, NE, Suite 430
Albuquerque, New Mexico
87109

Anthony J. McMahon
District Director
U.S. Small Business
Administration
New Mexico District Office
625 Silver, SW, Suite 320
Albuquerque, New Mexico
87123

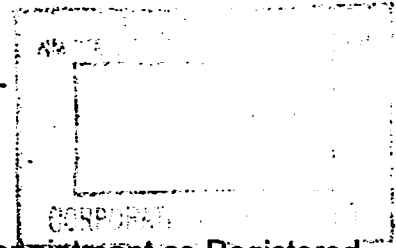
Robert R. MacDonald
317 Paseo de Peralta
Santa Fe, New Mexico 87501

DATED: October 1, 2001


Cristy J. Carbón-Gaul
Suite 1000
6565 Americas Parkway
Albuquerque, New Mexico



ACCEPTANCE OF APPOINTMENT
AS REGISTERED AGENT




The undersigned, being duly sworn, accepts appointment as Registered Agent pursuant to the Nonprofit Corporation Act for Small Business Investment Corporation, a New Mexico nonprofit corporation.



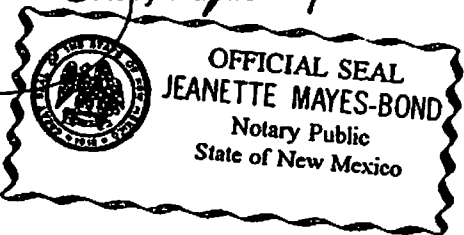
DAVID P. BUCHHOLTZ

STATE OF NEW MEXICO
COUNTY OF BERNALILLO

Subscribed and sworn to before me on October 5, 2001 by David P. Buchholtz.



Notary Public



My commission expires:
10-25-2002
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