

# State of Idaho

## Department of State.

### CERTIFICATE OF INCORPORATION OF

GRANT SIDDOWAY FARMS, INC.

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 \_\_\_\_\_

GRANT SIDDOWAY FARMS, INC.

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: *January 26, 1982*



*Pete T. Cenarrusa*

SECRETARY OF STATE

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

ARTICLES OF INCORPORATION  
OF  
GRANT SIDDOWAY FARMS, INC.  
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The following Articles of Incorporation are hereby adopted pursuant to the Idaho Business Corporation Act:

1. Name.

The name of the corporation is:  
GRANT SIDDOWAY FARMS, INC.

2. Duration.

The corporation shall have perpetual duration.

3. Purposes.

The corporation is formed for the purposes of farming and any or all other lawful business for which corporations may be incorporated under the Idaho Business Corporation Act.

4. Authorized Shares; Classes of Stock.

A. The corporation shall be authorized to issue 5,000 shares of a par value of \$10.00 per share, divided into classes as follows:

- (1) 200 Shares of Common Stock.
- (2) 800 Shares of Class A Preferred Stock.
- (3) 4,000 Shares of Class B Preferred Stock.

B. The following is a statement of the rights, voting power, preferences, and restrictions granted to or imposed upon the shares of each class:

(1) VOTING. Each share of Common Stock shall be entitled to one vote on all matters submitted to the shareholders. Shares of Class A Preferred Stock and shares of Class B Preferred Stock shall not be entitled to vote, except on special corporate matters described in balance of this subsection, and as to those matters each share of Class A Preferred Stock and each share of Class B Preferred Stock shall be entitled to one vote. Class A Preferred Stock and Class B Preferred Stock shall each be entitled to vote as a class when such right is granted by law. In addition there must be approval by the holders of Class A Preferred shares, as a class, to amend, alter, or repeal any provisions of the Articles of Incorporation which are protective provisions for the

holders of Class A Preferred Stock; and approval by the holders of Class B Preferred shares, as a class, to amend, alter, or repeal any provisions of the Articles of Incorporation which are protective provisions for the holders of Class B Preferred shares. There must be approval of both the holders of Class A Preferred shares, as a class, and the holders of Class B Preferred shares, as a class, to approve merger or consolidation with any other corporation or corporations; to approve selling, leasing, or otherwise disposing of all or substantially all of the corporations' assets; to dissolve, liquidate, or wind up the affairs of this corporation; to increase the authorized amount of Common, Class A Preferred, or Class B Preferred Stock; or to create new classes of stock or alter the attributes of existing classes as described herein.

Also, in the event that five fiscal years of the corporation elapse, at any time, without the payment of at least one full year's dividends on Class B Preferred Stock, the holders of Class B Preferred Stock shall be entitled to full voting rights, with one vote per share of Class B Preferred Stock, until at least two full years' dividends have been paid.

(2) DIVIDENDS. Class B Preferred Stock shall have preference as to the payment of dividends. An annual dividend of five percent (5%) of the redemption value of \$100.00 for each Class B Preferred share shall be paid before any dividends are paid to Common or Class A Preferred shares. The board of directors, in its discretion, may determine to pay less than a 5% dividend, or no dividend, in a given year to Class B Preferred shares, in which event no dividends may be paid in that year to Common or Class A Preferred. Dividends on Class B Preferred shares are not cumulative.

Class A Preferred shares shall be entitled to a five percent (5%) annual dividend before any dividends are paid on Common shares; after Common shares are paid a five percent (5%) annual dividend, remaining dividends shall be divided pro rata among Common and Class A Preferred shares.

Provided, however, that no dividends be paid on Common Stock or Class A Preferred Stock unless and until the full dividends have first been paid on Class B Preferred Stock for that fiscal year and the two preceding fiscal years of the corporation; and on any redemption or liquidation, in addition to the stated redemption price and stated preference on liquidation

for Class B Preferred Stock, there shall be paid any balance unpaid on dividends on Class B Preferred Stock for the three years immediately prior to the year of the redemption or liquidation.

(3) REDEMPTION. The corporation shall have the right to redeem its Class B Preferred Stock, or any number of shares thereof, issued and outstanding, at any time by paying to the holders thereof the sum of \$100.00 per share. The corporation may apply toward the redemption of Class B Preferred Stock as herein provided any part of its surplus funds and the amount of par value of the shares redeemed; but shall not redeem where the net assets would be reduced below the par value of remaining outstanding shares of all classes, nor if the corporation is insolvent or would thereby be made insolvent. The board of directors shall have full power and discretion to select from the outstanding Class B Preferred shares particular shares for redemption, including shares which qualify under §303, Internal Revenue Code, and to effect the redemption and cancellation of the shares redeemed. Upon redemption the right of holders shall in all respects cease as to the redeemed shares. There are no redemption rights in the corporation as to Common or Class A Preferred shares; however, the corporation shall have the right and power to enter into stock retirement agreements with shareholders to redeem shares in the event of death or disability of a shareholder.

(4) LIQUIDATION. Class B Preferred Stock shall have the following preference in the event of any liquidation, dissolution, or winding up of the affairs of the corporation, whether voluntary or involuntary: Holders of Class B Preferred shares shall be entitled to be paid in cash \$100.00 per share of Class B Preferred Stock before any sum is paid to holders of Common Stock or Class A Preferred Stock. Not more than \$100.00 per share shall be paid for outstanding Class B Preferred shares, except for required dividends under Subclause (2) hereof. On liquidation \$100.00 per share shall be paid on Class A Preferred shares before any sum is paid on Common shares. After Common shares have received \$100.00 per share on liquidation, any additional distribution shall be made pro rata among outstanding shares of Common Stock, both Common and Class A Preferred.

(5) PREEMPTIVE RIGHTS. If the issuance of additional shares of stock be authorized, preemptive rights shall apply only to the holders of the same class of stock for which additional shares will be issued.

C. All stock, including Common, Class A Preferred, and Class B Preferred, when fully paid, shall be non-assessable.

5. Registered Agent and Office.

The name of the initial registered agent and the address of the initial registered office of the corporation are:

Grant B. Siddoway  
48 South First East  
P. O. Box 98  
Teton City, Idaho 83451

6. Directors.

The initial Board of Directors shall consist of one directors whose names and addresses are as follows:

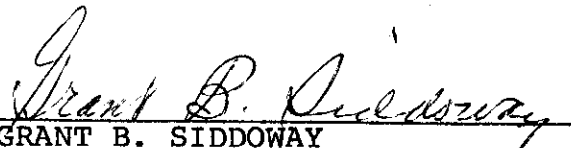
<u>Name</u>	<u>Address</u>
Grant B. Siddoway	48 South First East P. O. Box 98 Teton City, Idaho 83451

7. Incorporator.

The name and address of the incorporator is:

Grant B. Siddoway  
48 South First East  
P. O. Box 98  
Teton City, Idaho 83451

DATED This 22nd day of January, 1982.

  
GRANT B. SIDDOWAY

STATE OF IDAHO,       )  
                              ss.  
County of Madison. )

On this 22nd day of January, 1982, before me, the undersigned, a Notary Public in and for said State, personally appeared GRANT B. SIDDOWAY, known to me to be the person whose name is subscribed to the within 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.

Kaun Chapin  
Notary Public for Idaho  
Residing at Rexburg, Idaho  
My Commission Expires: Life.