26758

State of Idaho

Department of State

CORPORATION REINSTATEMENT CERTIFICATE

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, do hereby certify that APPALOOSA HORSE CLUB, a corporation organized under the laws of the State of Oregon, forfeited its corporate powers or its right to do business in the State of Idaho on December 1, 1986.

I FURTHER CERTIFY That the corporation has on September 23, 1993, been reinstated on the records of this office, and that its corporate powers or its right to do business in the State of Idaho are hereby restored.

Dated: September 23, 1993



Peter P Enaveusa SECRETARY OF STATE

By Jaly J Clark