



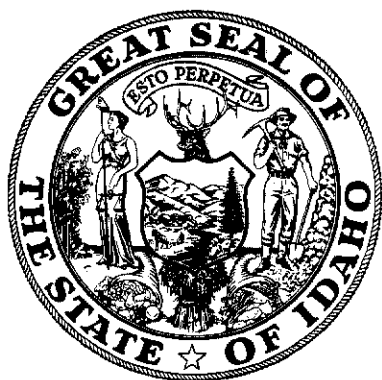
CERTIFICATE OF INCORPORATION
OF

EQUINE CAPITAL, 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 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: July 24, 1986



A handwritten signature in cursive script, reading "Pete T. Cenarrusa".

SECRETARY OF STATE

by: _____

ARTICLES OF INCORPORATION

OF

EQUINE CAPITAL, INC.

The undersigned, a natural person of the age of twenty-one years or more, acting as incorporator of the corporation under the Idaho Business Corporation Act, adopt the following Articles of Incorporation for such corporation:

ARTICLE I - NAME

The name of this Corporation is: EQUINE CAPITAL, INC.

ARTICLE II - DURATION

This Corporation shall continue in existence perpetually unless dissolved according to law.

ARTICLE III - PURPOSES

The purposes for which the Corporation is organized are:

(a) To engage in the business of owning, selling, racing, breeding, promoting, and marketing of horses, stallion shares, horse breeds, and horse embryos.

(b) To act as an advisor to horse owners.

(c) To purchase, hold, sell, and transfer the shares of its own common stock.

(d) To engage in any and all activities and pursuits which may be reasonably related to the

foregoing and following purposes.

(e) To organize or cause to be organized under the laws of the State of Idaho, or of any other state, district, territory, providence, or government, a corporation, corporations, or partnerships (general or limited) for the purpose of carrying on any and all activities in which a corporation may lawfully engage, and to dissolve, wind up, liquidate, merge, or consolidate any such corporation, corporations, or partnerships or to cause the same to be dissolved, wound up, liquidated, merged, or consolidated.

(f) To engage in any and all other lawful purposes, activities, and pursuits, whether similar or dissimilar to the foregoing, and the corporation shall have all powers allowed by law.

ARTICLE IV - STOCK

The capital stock of the corporation shall be 50,000 shares which shall be of the same class. All stock of this Corporation shall be non-assessable and have no par value.

The capital stock of this Corporation shall be issued as fully paid, and the private property of the shareholders. The shareholders shall not be liable for the debts, obligations, or liabilities of this Corporation.

ARTICLE V - PRE-EMPTIVE RIGHTS

The shareholders of the Corporation shall have pre-emptive rights to acquire additional shares of capital stock of the

Corporation.

ARTICLE VI - INTERNAL AFFAIRS

The internal affairs of the Corporation shall be governed by Bylaws duly adopted by the Board of Directors or voting shareholders of the Corporation.

ARTICLE VII - REGISTERED OFFICE AND AGENT

The address of this Corporation's initial registered office and the name of its initial registered agent at such address is:

<u>NAME OF AGENT</u>	<u>ADDRESS OF REGISTERED OFFICE</u>
Randell K. Ashliman	215 West 13th Street P. O. Box 219 Burley, Idaho 83318

ARTICLE VIII - DIRECTORS

The number of directors constituting the initial Board of Directors of the Corporation is from one (1) to seven (7) as is determined from time to time by the Board of Directors and the names and addresses of the persons who are to serve as directors until the first annual meeting of the shareholders or until their successors are elected and shall qualify, are:

<u>NAME</u>	<u>ADDRESS</u>
Randell K. Ashliman	215 West 13th Street P. O. Box 215 Burley, Idaho 83318

ARTICLE IX - INCORPORATOR

The name and address of the Incorporator is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Randell K. Ashliman	215 West 13th Street P. O. Box 215 Burley, Idaho 83318

ARTICLE X - INDEMNIFICATION

The Corporation shall indemnify any and all persons who may serve at any time as a director or officer of the Corporation, and their heirs, administrators, successors, and assigns against any and all expenses, including amounts paid upon judgments, counsel fees, and amounts paid in settlement before or after suit is commenced, actually and necessarily incurred by such persons in connection with the defense or settlement of any claim, action, suit, or proceeding, in which they, or any of them, are made parties, or which may be asserted against them or any of them by reason of being, or having been, directors or officers of the Corporation, except in relation to such matters in which such director or officer shall be adjudged to be liable for his own negligence or misconduct in the performance of his duty. Such indemnification shall be in addition to any other rights to which those indemnified may be entitled under any law, bylaw, agreement, vote of stockholders, or otherwise.

DATED this 23rd day of July, 1986



 RANDELL K. ASHLIMAN

STATE OF UTAH)
) ss.
 COUNTY OF SALT LAKE)

On this 23rd day of July, 1986, personally appeared before RANDELL K. ASHLIMAN who, being first duly sworn, declared that he

signed the foregoing Articles of Incorporation as the
incorporator and that the statements herein contained are true.


Notary Public

Residing At: Salt Lake County, UT

My Commission Expires:

1/30/89