



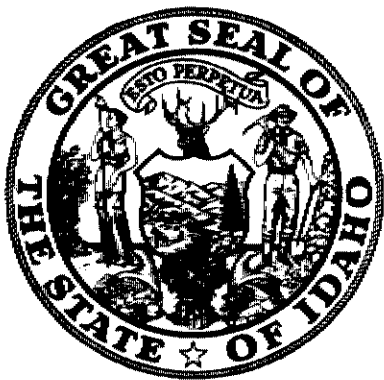
**CERTIFICATE OF INCORPORATION  
OF**

**BAR JRC HORSES, 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: October 15, 1987



*Pete T. Cenarrusa*

SECRETARY OF STATE

by *Sandra Martus*

RECEIVED  
SEC. OF STATE

ARTICLES OF INCORPORATION

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OF

BAR JRC HORSES, INC.

KNOW ALL MEN BY THESE PRESENTS, That we, the undersigned, all of whom are full age citizens of the United States of America, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the State of Idaho, and we do hereby certify:

I.

That the name of said corporation is: BAR JRC HORSES, INC.

II.

The period of existence and duration of the life of said corporation shall be perpetual.

III.

The address of the initial registered office of this corporation is c/o ROYCE SMITH, P. O. Box 653, Challis, Idaho 83226, located on the East side of First Street North, 300 feet, more or less, North of Main Street, Challis, Idaho, and the name of the initial registered agent at such address is ROYCE SMITH, at the same address.

IV.

The nature of the business and the object and purpose of this corporation shall be as follows:

a) To buy, sell or train rodeo horses and other kinds and classes of horses and to work with horses and other livestock for rodeo use.

b) To transact any and all lawful business for which corporations may be incorporated under the Idaho Business Corporation Act.

V.

That the total authorized number of par value shares of this corporation shall be 1000, each of a par value of \$100.00 and of the aggregate par value of \$100,000.00, which said shares shall be common stock and shall not be subject to assessment.

VI.

The first Board of Directors shall consist of one to

JAMES R. BENNETTS  
ATTORNEY AT LAW  
P.O. BOX 36  
CHALLIS, IDAHO 83226  
TEL (208) 879-4488

five (1-5) directors, but during their term of office, or thereafter, the number of directors may be increased or decreased from time to time as may be provided by the By-Laws; provided, however, that the number of directors constituting a Board shall not be less than one (1) nor more than five (5).

The following persons are named directors of the corporation to serve until their successors are elected and qualified:

<u>NAME</u>	<u>ADDRESS</u>
Royce Smith	P. O. Box 653 Challis, Idaho 83226
Colleen Smith	P. O. Box 653 Challis, Idaho 83226
James R. Bennetts	P. O. Box 36 Challis, Idaho 83226

VII.

All or any meetings of the shareholders, or of the Board of Directors may be held within or without the State of Idaho.

VIII.

No shareholder of this corporation shall, because of his ownership of stock, have a preemptive or other right to purchase, subscribe for, or take any part of any stock or any part of the notes, debentures, bonds or other securities convertible into or carrying options or warrants to purchase stock of this corporation issued, optioned or sold by it after its incorporation. Any part of the capital stock and any part of the notes, debentures, bonds or other securities convertible into or carrying options or warranties to purchase stock of this corporation authorized by these Articles of Incorporation or by any amended articles duly filed, may at any time be issued, optioned for sale, and sold or disposed of by this corporation pursuant to a resolution of its Board of Directors to such persons and upon such terms as may to such Board seem proper without first offering such stock or securities or any part thereof to existing shareholders.

IX.

In furtherance, and not in limitation of the powers conferred by Statute, the Board of Directors is expressly authorized:

1) Subject to the By-Laws, if any, adopted by the shareholders, to make, alter or repeal the By-Laws of the corporation;

2) To authorize and cause to be executed mortgages and liens, with or without limit as to amount, upon the real and personal property of the corporation;

3) To authorize the guaranty by the corporation of securities, evidences of indebtedness and the obligation of other persons,

corporations and business entities;

4) To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserves;

5) By resolution adopted by a majority of the whole Board, to designate one or more committees, each committee to consist of one or more of the directors of the corporation, which, to the extent provided in the resolution or in the By-Laws of the corporation, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the By-Laws of the corporation or as may be determined from time to time by resolution adopted by the Board of Directors.

6) Further, the corporation may issue stock, commonly referred to in the past as 1244 stock by the Internal Revenue Service. This authorization includes the authorization to issue stock under any regulation succeeding Section 1244 or pursuant to any amendment thereto.

All corporation powers of the corporation shall be exercised by the Board of Directors except as otherwise provided herein or by law.

IN WITNESS WHEREOF The said incorporators have hereunto set their hands and seals this 12th day of October, 1987.

Royce Smith  
Royce Smith

Colleen Smith  
Colleen Smith

James R. Bennetts  
James R. Bennetts

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