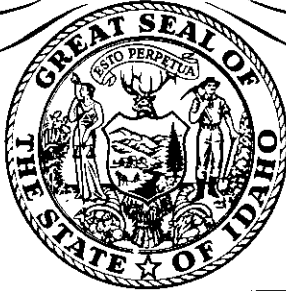


State of Idaho



Department of State.

CERTIFICATE OF INCORPORATION

I, ARNOLD WILLIAMS, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the original of the articles of incorporation of

IDAHO HORSE BREEDERS ASSOCIATION, INC.

was filed in the office of the Secretary of State on the **Nineteenth** day of **August** A. D. One Thousand Nine Hundred **Sixty-Three** and is duly recorded on Film No. **124** of Record of Domestic Corporations, of the State of Idaho, and that the said articles contain the statement of facts required by Section 30-103 and Sections 30-1001 to 30-1005, inclusive, Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates and successors are hereby constituted a corporation, by the name hereinbefore stated, for **perpetual existence** from the date hereof, with its registered office in this State located at **Gooding** in the County of **Gooding** and as such are subject to the rights, privileges and limitations granted to Non-Profit Cooperative Associations as provided in Chapter 10, Title 30, Idaho Code.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this **19th** day of **August**, A.D., 19 **63**.

Secretary of State.

ARTICLES OF INCORPORATION
OF
IDAHO HORSE BREEDERS ASSOCIATION, INC.

* * * * *

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, Joseph G. Hansen, Wendell, Idaho, Ken Malone, Gooding, Idaho, Joseph W. Robertson, Cecil Lyons and John C. Hepworth, of Buhl, Idaho, all being residents and natural persons of the age of 21 years or more and citizens of the State of Idaho and the United States of America, acting as incorporators of a corporation formed under and pursuant to the provisions of Title 30, Chapter 10 of the Idaho Code, do hereby adopt and execute the following articles of incorporation and do hereby certify and declare:

ARTICLE I.

That the name of said corporation is and shall be
IDAHO HORSE BREEDERS ASSOCIATION, INC.

ARTICLE II.

The purposes for which this corporation is formed and is to be conducted and operated are as follows:

- a. To encourage and stimulate interest in the breeding, raising and training of horses of all breeds.
- b. To aid in the advertising and sale of horses of its members.
- c. To provide facilities for the entertainment and recreation of its members and guests.
- d. To establish and maintain suitable grounds and a track for horse racing and rodeos in the State of Idaho with necessary buildings, erections and improvements and to conduct on said grounds and track horse racing rodeos, exhibits and

1 contests of speed, races of every kind and description for pre-
2 miums and purses and other awards made up from fees or other-
3 wise, and to charge the public for admission to said grounds
4 and tracks and to let such rights and privileges to others; to
5 conduct restaurants, cafes, and other stands for the sale of
6 food and other refreshments to persons on said premises, and to
7 let the privilege of conducting the same to others and to do
8 and perform all other acts necessary for fully accomplishing
9 the purposes hereinbefore specifically enumerated. To do all
10 things that may be properly done incidental to the foregoing
11 purposes and in connection with the operation of a lawful bus-
12 iness under the laws of the State of Idaho.

12 e. To purchase, have, hold, lease, use, and take pos-
13 session of, own, and enjoy, any real or personal property nec-
14 cessary or incident to, or connected with, the purposes of this
15 corporation; and to sell, lease, alienate and dispose of the
16 same at the pleasure of the corporation.

16 f. To borrow or raise money for any of the purposes of
17 this corporation and, from time to time, without limit as to
18 amount, to draw, make, accept, endorse, guarantee, execute and
19 issue promissory notes, drafts, bills of exchange, warrants,
20 bonds, debentures, and other negotiable or non-negotiable in-
21 struments and evidences of indebtedness, and to secure the pay-
22 ment thereof, and of the interest thereon, by mortgage on, or
23 pledge, conveyance or assignment in trust, of the whole or any
24 part of the assets of the corporation, real, personal or mixed,
25 including contract rights, whether at the time owned or there-
26 after acquired, and to sell, pledge, or otherwise dispose of
27 such securities or obligations of the corporation.

26 g. The above enumerated purposes shall also be consid-
27 ered a statement of powers, and this corporation may do each
28

1 and every thing suitable or proper for the accomplishment or
2 attainment of the corporation. In addition thereto, the corpora-
3 tion shall have and may exercise any other or further powers or
4 privileges granted by the law of the State of Idaho to corpora-
5 tions of this character. The statements contained in each clause
6 shall be in no way limited or restricted by reference to, or in-
7 ference from the terms of any other clause, but shall be regard-
8 ed as independent purposes and powers; and no recitation, or
9 declaration, or enumeration of specific powers or purposes herein
10 enumerated shall be deemed to be exclusive, and it is hereby
11 expressly declared that all other lawful powers, not inconsis-
tent herewith, are included herein.

12 h. The corporation need not carry out or engage in
13 the pursuit of all of the foregoing purposes and powers, but it
14 shall be sufficient if at any time the corporation is engaged
15 in any one or more of such purposes and powers.

16 ARTICLE III.

17 The location and post office address of the registered
18 office of this corporation and the place where the principal
19 place of business of this corporation is to be transacted is
20 Post Office Box 147, Gooding, Idaho.

21 ARTICLE IV.

22 That subject to dissolution as provided by law, the
23 duration of this corporation shall be perpetual.

24 ARTICLE V.

25 a. This corporation shall not have any capital stock
26 but shall admit members into the corporation upon the payment
27 of a membership fee to be provided for in the by-laws of this
28 corporation.

b. Voting power of the members of this corporation
shall be equal and each member shall have one vote only.

1 c. This corporation is one which does not contemplate
2 pecuniary gain or profit to the members thereof, and is not
3 organized, and will not be conducted for the purpose, directly
4 or indirectly, fixing the price, or regulating the production of
5 any article of commerce, or of produce of the soil, or of con-
sumption by the people.

6 d. Membership in this corporation shall not be assign-
7 able and cannot be terminated or canceled so long as the member
8 complies with these Articles of Incorporation, the by-laws to
9 be adopted hereunder and the rules and regulations adopted by
10 the board of directors for the government of the members of this
corporation.

11 e. Dues and assessments may be levied against the
12 members of this association by the board of directors as provided
13 in the by-laws.

14 f. The rights and interests of all members in this
15 corporation shall be equal, and no member can have or acquire a
16 a greater interest than any other member.

17 g. Membership in this corporation shall not be limited.
18 The signers of these Articles of Incorporation shall be members
19 of this corporation immediately upon adoption thereof. New
20 members may be admitted upon compliance with the provisions pro-
vided therefore in the by-laws.

21 h. Any person of good moral character, professing a
22 belief in the objectives and purposes of this corporation, may
23 be admitted to membership as provided for in the by-laws.

24 i. The members of this association shall never be or
25 become liable for the payment of any of the debts or liabilities
26 of the association, and the private property of the stockholders
27 shall not be subject to or liable for the payment of association
debts to any extent whatever.

ARTICLE VI.

The government of this corporation, and the management of its affairs, shall be vested in a board of directors consisting of not less than five (5) nor more than fifteen (15) members, and within such limits, the number, qualifications, term of office, manner of election, and powers and duties of directors shall be fixed and may be altered from time to time, as may be provided for in the by-laws. The incorporators shall act in the capacity of directors of this corporation until their successors are elected and qualified.

For purposes of electing directors from each area of the State, the State of Idaho will be divided into four (4) districts. The area including the counties of Idaho, Lewis, Nez Perce, Clearwater, Latah, Shoshone, Benewah, Kootenai, Bonner and Boundary to be designated as District # 1. The area including the counties of Adams, Valley, Washington, Payette, Gem, Boise, Canyon, Ada and Owyhee to be designated as District # 2. The area including the counties of Twin Falls, Cassia, Gooding, Lincoln, Jerome, Minidoka, Camas, Elmore and Blaine to be designated as District # 3. The area including the counties of Oneida, Franklin, Bear Lake, Caribou, Bannock, Power, Bingham, Bonneville, Butte, Jefferson, Madison, Teton, Freemont, Clark, Custer and Lemhi to be designated as District # 4. The President, Vice-President, and Secretary-Treasurer shall be members of the Board of Directors.

The corporation shall have the right to prescribe through its by-laws for any matters and things pertaining to the

1 directors, including the right to change the number thereof from
2 time to time, not to exceed or be less than the number of dir-
3 ectors set forth in these articles and to prescribe in its by-
4 laws the geographical limits of the various districts within
5 the State of Idaho.

6 ARTICLE VII.

7 The annual meeting of this corporation shall be held
8 at such time and place as may be provided for in the by-laws.
9 Such other meetings of the members and of the board of directors
shall be held as may be provided for in the by-laws.

10 ARTICLE VIII.

11 These Articles of Incorporation may be altered or
12 amended by a two-thirds vote of all members of the corporation
13 present at any regular meeting thereof, or any special meeting,
14 called for that purpose, provided that a quorum, as specified
15 in the by-laws of this association, or the laws of the State of
16 Idaho, be present and notice of the proposed change has been
given the members ten days before the meeting.

17 IN WITNESS WHEREOF, We have hereunto set our hands
18 this 14th day of August, 1963.

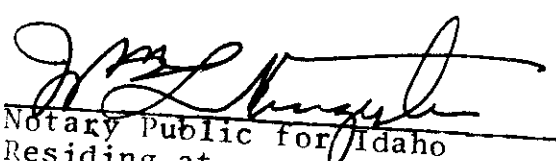
19 Joseph H. Hansen _____
20 _____
21 Jim Malone _____
22 _____
23 Joseph W. Roberts _____
24 _____
25 Carl Seymour _____
26 _____
27 John C. Heston _____
28 _____

1 STATE OF IDAHO :
2 County of : ss.
3 :

4 On this 14th day of August, 1963, before me, the
5 undersigned, a Notary Public in and for said State, personally
6 appeared Joseph G. Hansen, Ken Malone, Joseph W. Robertson,
7 Cecil Lyons, and John C. Hepworth

8 known to me to be the persons whose names are subscribed to the
9 foregoing instrument, and acknowledged to me that they executed
10 the same.

11 IN WITNESS WHEREOF, I have hereunto set my hand and
12 seal this 14th day of August, 1963.

13 
14 Notary Public for Idaho
15 Residing at
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W OFFICES
PWORTH
AND
NGESTER
HL. IDAHO