

State of Idaho



Department of State.

CERTIFICATE OF INCORPORATION

ARNOLD WILLIAMS
I, ~~JOSEPH MCNEEL~~ 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

WESTERN LIVESTOCK CO-OP, INC.

was filed in the office of the Secretary of State on the **14th** day of **October**,
A.D. One Thousand Nine Hundred **Sixty-three**, and is duly recorded on
Film No. **125** of Record of Domestic Corporations, of the State of Idaho, and that the
said articles contain the statement of facts required by Section 22-2608, Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates and
successors are hereby constituted a corporation by the name stated in the articles for

Fifty years from the date hereof, with its registered office in this State located at
Rupert in the County of **Minidoka**, Idaho, and as such are entitled
to all the rights and privileges granted to, and subject to the limitations and requirements of
a Cooperative Marketing Association, as provided in said Chapter 26 of Title 22, 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 **14th** day of **October**,
A. D., 19 **63**

Secretary of State.

1 ARTICLES OF INCORPORATION
2 OF
3 WESTERN LIVESTOCK CO-OP, INC.

4 KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned, all
5 of whom are citizens and residents of the United States and over the
6 age of twenty-one years, do hereby make and execute the following
7 Articles of Incorporation for the purpose of forming a corporation
8 under and pursuant to the laws of the State of Idaho, and we do
9 hereby certify:

10 ARTICLE I

11 The name of this corporation shall be WESTERN LIVESTOCK CO-OP,
12 INC.

13 ARTICLE II

14 The purposes and objects for which said corporation is formed
15 are as follows:

16 (a) To be a livestock and agricultural organization instituted
17 to promote and provide a medium for unity of effort by producers
18 and their associations in the handling and marketing of livestock
19 and agricultral products into effective associations under the
20 control of such producers. To reduce waste in marketing and effect
21 economies with reference thereto; to operate as provided in the
22 Federal Agricultural Act of February 19, 1922, for the benefit of
23 agriculture and to do anything that is conducive to carrying out the
24 policy of Congress as stated in the above said act or by the Idaho
25 State Legislature and their similar acts and in the amendments there-
26 to, and to exercise the powers authorized by the Agricultural
27 Co-operative Association Acts of the State of Idaho, and the statutes
28 now in force or which may hereafter be enacted.

29 (b) As such a co-operative Livestock and Agricultural Organi-
30 zation and is limited by the above mentioned Federal and Idaho
31 Co-operative Marketing Acts to raise, buy, or otherwise acquire,
32 hold, maintain, breed, grow, handle, market, feed, fatten, graze,

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1 sell, mortgage, hypothecate, or otherwise dispose of any and all
2 kinds of cattle, thoroughbred, registered, or otherwise, and all
3 other kinds of livestock; to carry on the general business of
4 farming; to raise, buy, grow, or otherwise acquire, hold, handle,
5 market, sell, mortgage, hypothecate, or otherwise dispose of any
6 and all kinds of cattle, dairy, or farm products, and to deal in
7 traffic generally in livestock and in farm, cattle, and dairy
8 products; to buy, lease, or otherwise acquire, hold, sell, convey,
9 mortgage, or otherwise dispose of real estate and any and all in-
10 terest therein, and in general engage in and conduct the general
11 livestock and farming business. The acquisition of livestock as
12 above mentioned shall be made principally from the stockholders of
13 this corporation. In no event shall the corporation deal in the
14 products of non-stockholders to an amount greater in value than
15 such as is handled by it for it's stockholders, or as now is, or
16 hereafter may be, established by the Federal and Idaho Co-operative
17 Marketing Acts.

18 (c) Purchase, take or lease, or in exchange, hire or other-
19 wise acquire any real or personal property, rights or privileges,
20 either within or without the State of Idaho, suitable or convenient
21 for any of the purposes of this business, and to purchase, acquire,
22 erect and construct, make improvements of buildings or machinery
23 insofar as the same may be appurtenant to or useful for the con-
24 duct of the business as above specified, but only to the extent
25 to which the company may be authorized by the laws of the State of
26 Idaho.

27 (d) To borrow money for the purposes of this corporation, to
28 issue bonds, notes and debentures and other evidence of indebtedness
29 therefore and to secure the same by mortgage or pledge of personal
30 property, including the income of said corporation, or by mortgage
31 of real property, executed in trust or otherwise. All or any por-
32 tion of the real personal property may be so pledged, mortgaged or

1 hypothecated.

2 (e) To enter into any contract, co-operative agreement or
3 profit sharing plan with its officers or employees that the corpor-
4 ation may deem advantageous or expedient, or otherwise to reward or
5 pay such persons for their services as the directors may deem fit.

6 (f) To have and use a corporate seal which may be altered
7 by majority vote of the board of directors.

8 (g) To sue and be sued, appear, complain and defend in any
9 court of law or equity, or before any board, commission or tribunal.

10 (h) To receive, acquire, hold, purchase, dispose of, convey,
11 mortgage, and/or lease, real and personal property; to dispose of,
12 sell, lease, assign, transfer, mortgage and/or convey any rights,
13 privileges, franchises, real or personal property of the corporation,
14 other than its franchise of being a corporation, and to acquire,
15 purchase, guaranty, hold, mortgage, own, vote, sell, pledge and/or
16 otherwise dispose of and deal in shares, bonds, securities and
17 debentures and other evidences of indebtedness in other corporations,
18 domestic or foreign.

19 (i) To appoint such officers, employees and agents as the
20 business of the corporation may require and to allow them compensation.

21 (j) To make by-laws not inconsistent with any existing law
22 for the management of its business and property, the regulation and
23 conduct of its affairs, and the certification and transfer of its
24 stock, and optionally to provide penalties for the breach thereof
25 not exceeding twenty (20) dollars for any one offense.

26 (k) To issue shares and admit shareholders, and to sell their
27 shares for the payment of assessments or instalments.

28 (l) To wind up and dissolve itself, or to be wound up and
29 dissolved.

30 (m) To enter into contracts or obligations of any type or kind
31 essential, necessary or proper to the transaction of its ordinary
32 affairs, or for the purposes of the corporation.

1 (n) To conduct business in this State, other States, District
2 of Columbia, territories and colonies of the United States and in
3 foreign countries, and to have one or more offices and places of
4 business out of this State, and to acquire, receive, hold, purchase,
5 lease, mortgage, dispose of and/or convey real and personal property
6 situate out of this State.

7 (o) To carry on any other business, or to do anything in con-
8 nection with the objects and purposes above mentioned that may be
9 necessary or proper to accomplish successfully or promote said
10 objects and purposes of this corporation. The foregoing clauses, by
11 reason of specific enumeration of powers, shall not be held to re-
12 strict the power of the corporation to do any of the things within
13 the purview of its general purposes, except as such purposes may be
14 limited by Federal and Idaho Co-operative Acts.

15 ARTICLE III

16 This corporation shall have an existence of Fifty years from and after
17 the date of its incorporation.

18 ARTICLE IV

19 The location and post office address of this corporation and
20 its principal place of business shall be Route #5, Rupert, Idaho.

21 ARTICLE V

22 The total authorized capital stock of this corporation shall
23 be Five Million Dollars (\$5,000,000.00) divided into Five Million
24 (5,000,000) shares of common stock of the par value of One Dollar
25 (\$1.00) each. Regular dividends shall not be paid on said stock in
26 excess of eight per cent (8%) per annum. The common stock shall not
27 be transferred without the consent of a majority of the Board of
28 Directors of this organization and may be purchased at book value
29 and/or canceled by the order of the Board of Directors, whenever it
30 appears to the Board that the holder has become ineligible to hold
31 said stock, or whenever the Board shall find by two-thirds (2/3)
32 vote of the Board of Directors that it is for the best interest of
the association that the membership shall be terminated. Whenever

1 cancellation of stock is deemed necessary to the best interest of
2 this association, then, this association shall pay to the stock-
3 holder the book value of said stock as determined by the quarterly
4 financial statement of the organization closest in time to the date
5 of said cancellation. All the additional dividends shall be paid
6 in the form of revolving or interest certificates and said interest
7 in certificates shall be payable on demand by the holder thereof.
8 In the case of liquidation and dissolution of this organization,
9 the revolving or interest certificates shall have prior lien
10 and shall be paid in full before any proceeds shall be distributed
11 to the holders of common stock. Holders of certificates in interest
12 may include those who are not members and those who do not hold
13 stock in the association. Only producers and members who sign the
14 marketing contract and attorney in fact management agreement with
15 this organization shall be entitled to hold common stock hereof
16 each to hold at least one share, which shall entitle the holder to
17 one (1) vote only at any and all meetings of the organization. The
18 following only and in the manner stated are eligible to subscribe
19 for and hold common stock, to-wit; Members, producer-owner assoc-
20 iations, and other individuals and organizations meeting the con-
21 ditions of the Act of Congress approved February 19, 1922, entitled
22 "ACT TO AUTHORIZE ASSOCIATION OF PRODUCERS OF AGRICULTURAL PRODUCTS",
23 and otherwise found eligible by the Board of Directors hereof. Said
24 capital stock shall be paid at such times and upon such conditions
25 as the Board of Directors may by resolution direct, either in cash,
26 or by services rendered to the organization, or by real or personal
27 property transfered to it. Shares of stock when issued in exchange
28 for services or property pursuant to a resolution by the Board
29 of Directors shall thereupon become and be fully paid up the same
30 as though paid for in cash at par, and the determination by the
31 Board of Directors as to the value of any property for services
32 received by this corporation in exchange for stock shall be con-

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1 clusive.

2 ARTICLE VI

3 The name and post office address of each of the incorporators
4 hereof and the number of shares of common stock described in Article
5 V. herein subscribed by each are as follows:

6	<u>NAME</u>	<u>ADDRESS</u>	<u>NUMBER</u>
7	BOYD I. STALLINGS	Route #5, Rupert, Idaho	One Share
8	SHERRIL L. STALLINGS	Route #4, Rupert, Idaho	One Share
9	RAY CONDIE	Rupert, Idaho	One Share

10 ARTICLE VII

11 Every stockholder upon purchasing common stock of this assoc-
12 iation agrees that, in case it shall desire to dispose of its shares
13 of stock in the association, the association shall have the first
14 right to purchase the same at its book value and that no offer or
15 assignment or sale to another shall be made unless the association
16 shall fail, after thirty (30) days notice in writing, to purchase
17 the shares, that no event may stock be transfered except to a
18 purchaser approved by the board of directors,

19 ARTICLE VIII

20 The method and manner of holding directors' meetings and stock-
21 holders' meetings, the authority and duties of each of the officers
22 of the corporation, and all other matters for management and control
23 of the corporation shall be determined by the by-laws of the cor-
24 poration and by the laws of the State of Idaho.

25 ARTICLE IX

26 At any special meeting called to consider the subject, the
27 corporation, upon a unanimous recommendation of the Board of
28 Directors, may dissolve the corporation, provided that at least
29 3/4ths of the members of the Board are present at such meeting, and
30 provided that not more than 1/4th of the stockholders in person or
31 by written notice object thereto. A committee of three shall
32 thereupon be elected to liquidate the assets of the corporation, and
each share of capital stock according to the amount thereon shall be

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1 entitled to its proportion of its proceeds after all debts of the
2 corporation have been paid.

3 ARTICLE X

4 This association is to operate as provided in the Agricultural
5 Act for the benefit of agriculture and to do anything that is
6 conducive to carrying out the policies of Congress as stated in the
7 above Act or the State Legislature and their similar acts and any
8 amendments thereto, and to exercise the powers authorized by the
9 Agricultural Co-operative Association Act of the State of Idaho,
10 and the Statutes to be enforced or which may hereafter be enacted.

11 IN WITNESS WHEREOF, we have hereunto set out hands this ____
12 day of October, 1963.

13
14 Boyd I. Stallings
15

16
17 Sherril L. Stallings
18

19
20 Ray G. Condie
21

22 STATE OF IDAHO)
23 County of) ss.

24 On this 5 day of October, 1963, before me, the undersigned,
25 a Notary Public in and for said State, personally appeared BOYD I.
26 STALLINGS and SHERRIL L. STALLINGS and RAY CONDIE, known to me to
27 be the persons whose names are subscribed to the within instrument,
28 and acknowledged to me that they executed the same.

29 IN WITNESS WHEREOF, I have hereunto set my hand and affixed my
30 official seal the day and year in this certificate first above written

31 Ray G. Condie
32 Notary Public for Idaho
Residence: Boise, Idaho