



Department of State.

CERTIFICATE OF INCORPORATION

I, PETE T. CENARRUSA, 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

RALPH G. STEPHENS, INC.

was filed in the office of the Secretary of State on the 6th day
of March A.D., One Thousand Nine Hundred Seventy-two and
will be duly recorded on ~~XXXXXX~~ Microfilm 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, 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 Fifty Years from the date hereof, with its registered office in this State located at

Midvale in the County of Washington

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 6th day of March
A.D., 1972.

Pete T. Cenarrusa
Secretary of State.

Corporation Clerk.

ARTICLES OF INCORPORATION

OF

RALPH G. STEPHENS, INC.

KNOW ALL MEN BY THESE PRESENTS: That we, RALPH G. STEPHENS and STANLEY M. STEPHENS, of the County of Washington, State of Idaho, and MELVIN C. GILL and DEWARD L. GILL, of the County of Idaho, State of Idaho, desiring to form a corporation under and by virtue of the laws of the State of Idaho, do hereby associate ourselves together for said purpose and execute, acknowledge, adopt and file the following Articles of Incorporation:

ARTICLE I

The name of this corporation shall be RALPH G. STEPHENS, INC.

ARTICLE II

That the names of the persons so hereby associating themselves for the purpose aforesaid are Ralph G. Stephens, Stanley M. Stephens, Melvin C. Gill and Deward L. Gill, all of whom are residents and citizens of the State of Idaho, and all of whom are over the age of twenty-one years;

ARTICLE III.

The principal place of business and registered office of this corporation shall be Midvale, Idaho.

ARTICLE IV.

The general nature of the business to be transacted by this corporation and the objects and purposes for which this corporation is formed are as follows:

To engage in the business of rodeo stock contractor, buying and selling rodeo stock, furnishing rodeo stock to various rodeos, fairs, and other persons or associations that put on

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WEISER, IDAHO

rodeos, including furnishing horses, bulls, calves, steers, and the help connected with furnishing said horses, bulls, calves and steers and other animals connected with a rodeo and all other necessary and incidental powers to run the business of a rodeo stock contractor.

To buy, sell, operate, maintain, exchange, lease, mortgage and convey real and personal property within and without the State of Idaho; to erect, maintain, equip, furnish and operate buildings;

To do any and all other things necessary in the operation and improvement of all property held by said corporation; to loan money and to take in return therefor notes, bonds, or other evidence of indebtedness together with conditional sales contracts, mortgages, Trust Deeds or pledges to secure the payment of the same; to take, own, sell, buy and assign evidence of indebtedness, accounts, notes and mortgages either for itself or as agent for others and to do all things necessary to enforce the collection of the same;

To borrow money and to issue therefor its notes or bonds or other evidence of its indebtedness and to secure the payment of the same by the execution of a pledge, deed, trust deed, conditional sales contract, or real or chattel mortgage upon any or all of its real or personal property; to sell and convey all or any of its corporate property, whether real or personal giving to the purchaser thereof as full and complete title as may be possessed by said corporation;

To subscribe for and buy and sell the stock of any other corporation to such extent as is permitted by the laws of the State of Idaho or by the laws of any jurisdiction in which the corporation may hereafter operate; to enter into partnerships

and execute partnership agreements with individuals or other corporations and to enter into joint ventures and execute joint venture agreements with other corporations or with individuals;

To do any and all things hereinbefore set forth and such other acts and deeds as may be necessary or expedient in carrying out the objects and purposes for which this corporation is formed as hereinbefore set forth to the same extent and as fully as natural persons might do in any State or territory of the United States of America and generally to do and perform whatever other or additional acts may be necessary or desirable for the accomplishment of the purposes for which this corporation is formed;

And to execute such written instruments as may be necessary to carry out any of the aforesaid objects and purposes.

ARTICLE V.

The capital stock of this corporation shall be ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) divided into one thousand (1,000) shares of the par value of One Hundred Dollars (\$100.00) per share and said stock shall be non-assessable and all certificates of stock issued to any purchaser of stock of this corporation shall have printed thereon the following words:

"This stock is fully paid up and is non-assessable."

ARTICLE VI.

That Forty-Four Thousand Dollars (\$44,000.00) worth of capital stock of this corporation has been subscribed by the following named persons in the amounts set opposite their respective names, to-wit:

Ralph G. Stephens	290 shares	\$29,000.00
Stanley M. Stephens	50 shares	5,000.00
Melvin C. Gill	50 shares	5,000.00
^{Deward} Dward L. Gill	50 shares	5,000.00
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ARTICLE VII

That the government and management of the business of this corporation shall be vested in a Board of four (4) Directors; that a director must be a stockholder; That Ralph G. Stephens, ^{DEWARD D.L.G.} Stanley M. Stephens, Melvin C. Gill and ~~Dward~~ ^{Dward} L. Gill shall be and constitute the first Board of Directors of this corporation and shall hold their offices as such until their successors are elected and qualified.

ARTICLE VIII.

The directors as well as the stockholders shall have power to make such prudential By-laws as they may deem proper for the management of the corporation not inconsistent with the general By-laws of the corporation and power is hereby conferred upon the Board of Directors by a two-thirds vote of said Directors to repeal and/or amend the general By-Laws of the corporation and to adopt new general By-Laws.

ARTICLE IX.

That the time of commencement of this corporation shall be the day on which a copy of these Articles of Incorporation is filed in the office of the Secretary of State of the State of Idaho and this corporation shall continue for the term of fifty (50) years thereafter.

IN WITNESS WHEREOF, The said parties have hereunto set their hands and seals this 24 day of February, 1972.

Ralph G. Stephens
Ralph G. Stephens

Stanley M. Stephens
Stanley M. Stephens

Melvin C. Gill
Melvin C. Gill

Dward L. Gill
~~Dward L. Gill~~
DEWARD D.L.G.

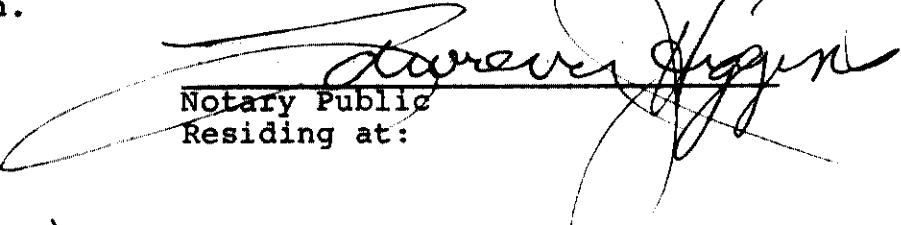
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WEISER, IDAHO

STATE OF IDAHO)
) ss
County of Washington)

On this 23 day of February, 1972, before me, a Notary Public in and for said State, personally appeared RALPH G. STEPHENS, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same.

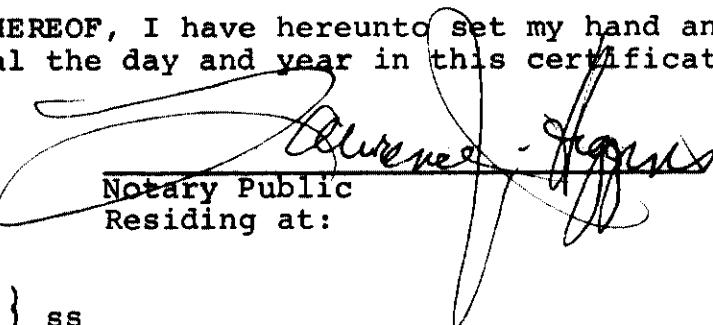
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.


Notary Public
Residing at:

STATE OF IDAHO)
) ss
County of Washington)

On this 24 day of February, 1972, before me, a Notary Public in and for said State, personally appeared STANLEY M. STEPHENS, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same.

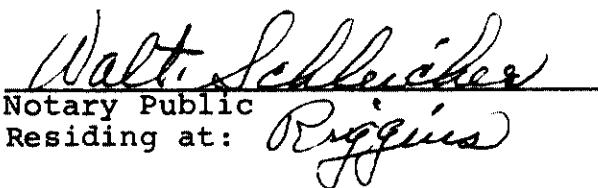
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.


Notary Public
Residing at:

STATE OF IDAHO)
) ss
County of Idaho)

On this 24 day of February, 1972, before me, a Notary Public in and for said State, personally appeared MELVIN C. GILL, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same.

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


Notary Public
Residing at:

STATE OF IDAHO
County of Idaho } ss

On this 24 day of February, 1972, before me, a ~~DEWARD~~^{D.L.G.} Notary Public in and for said State, personally appeared ~~DEWARD~~
L. GILL, known to me to be the person whose name is subscribed to
the foregoing instrument and acknowledged to me that he executed
the same.

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

Walt Schleicher
Notary Public
Residing at: Riggins

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DONART & HIGGINS
WEISER, IDAHO