



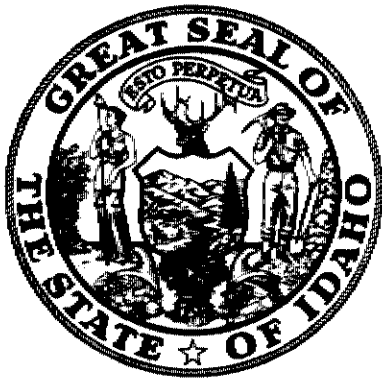
**CERTIFICATE OF INCORPORATION  
OF**

**LIVE STOCK & LAND DEVELOPMENT, 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 21, 1987



*Pete T. Cenarrusa*  
\_\_\_\_\_  
SECRETARY OF STATE

by: *Seela Mantus*

Oct 21 2 30 PM '81  
ARTICLES OF INCORPORATION  
SECRETARY OF STATE  
OF

LIVE STOCK & LAND DEVELOPMENT, INC.

ARTICLE I

The name of the corporation is LIVE STOCK & LAND DEVELOPMENT, INC.

ARTICLE II

The period of its duration is perpetual.

ARTICLE III

The purposes and objectives of the corporation are:

(a) To engage in the business of buying and selling of cattle and the business of improving and marketing real estate property.

(b) To acquire, own, manufacture, sell, convey, operate, rent, mortgage, pledge, lease and otherwise dispose of and deal in and with real and personal property and services, of every nature and kind whatsoever, and any interest therein, including shares of stock of this and other corporations, so long as permitted by law to general business corporations organized and existing under the laws of the state of Idaho, as the same may be amended from time to time.

(c) To exercise all of the powers and do all of the acts and things permitted to general business corporations for profit to the maximum extent permitted or authorized by the laws of the state of Idaho now in effect, or as the same may be amended from time to time.

ARTICLE IV

The total authorized capital of this corporation shall be One Million Dollars (\$1,000,000.00) and the total

authorized number of shares shall be one hundred thousand (100,000) shares of the par value of Ten Dollars (\$10.00) per share. There are no preemptive rights. The stock of this corporation shall be of only one class, to be known as common stock, and each share shall have full voting rights in accordance with the laws of the state of Idaho.

#### ARTICLE V

The number of directors to be elected at the annual meeting of shareholders or at a special meeting called for the election of direction shall be as provided by the bylaws. Cumulative voting in the election of directors shall not be permitted.

#### ARTICLE VI

All lawful restrictions on the sale or other disposition of shares may be placed upon all or a portion or portions of the certificates evidencing the corporation's shares.

#### ARTICLE VII

The officers, directors and other members of management of this corporation shall be subject to the doctrine of corporate opportunities only insofar as it applies to business opportunities in which this corporation has expressed an interest as determined from time to time by the corporation's board of directors, as evidenced by resolutions appearing in the corporation's minutes. When such areas of interest are delineated, all such business opportunities within such areas of interest which come to the attention of the officers, directors and other members of management of this company shall be disclosed promptly to this corporation and made available to it. The board of directors may reject any business opportunity presented to it and thereafter, any officer, director or other member of management may avail himself of such opportunity. Until such time as this corporation through its board of directors, has designated an area of interest, the officers, directors and other members of management of this corporation shall be free to engage in such areas of interest on their own and this doctrine shall not limit the rights of any officer, director or other member of management of this corporation to continue a business existing prior to the time that such area of interest is designated by this corporation. This provision shall not be construed to release any employee of the corporation (other

than an officer, director or member of management) from any duties which he may have to the corporation.

#### ARTICLE VIII

No action of the corporation shall be in any way affected or invalidated by reason of any of the directors, officers or other members of management of this corporation being pecuniarily or otherwise interested either in their individual capacities or as a director, officer or other member of management of another corporation or association which is so interested, provided only that the fact of such interest is known or disclosed to the board of directors of this corporation at the time such action is taken. Any member of the board of directors of this corporation who is so interested in a proposed action, in either capacity, may be counted in determining the existence of a quorum at a meeting of the board of directors of this corporation at which the proposed action is considered, and may vote at such meeting to authorize the action, with like force and effect as if he were not so interested.

#### ARTICLE IX

The corporation shall indemnify each director and each officer, that person's heirs, executors and administrators against expenses reasonably incurred or liability incurred in connection with any action, suit or proceeding to which the director or officer may be made a party, except in relation to matters as to which there shall be a final adjudication of liability for fraud, negligence or misconduct in the performance of duty to the corporation. In the event of a settlement before or after action or suit, indemnification shall be provided only in connection with such matters covered by the settlement as to which the corporation is advised by counsel that the person to be indemnified was not guilty of such fraud, negligence or misconduct. The foregoing right of indemnification shall not exclude other rights to which a person indemnified may be entitled.

#### ARTICLE X

The board of directors of the corporation may, from time to time, distribute to the corporation's shareholders in partial liquidation, out of stated capital or capital surplus of the corporation, a portion of its assets, in cash or properties, and, if at the time the laws of Idaho so permit, purchase outstanding shares with stated

capital or capital surplus of the corporation if (a) at the time the corporation is solvent; (b) such distribution or purchase would not render the corporation insolvent; (c) all cumulative dividends on all preferred or special classes of shares entitled or preferential dividends shall have been paid fully; (d) the distribution or purchase would not reduce the remaining net assets of the corporation below the aggregate preferential amount payable in the event of voluntary liquidation to the holders of shares having preferential rights to the assets of the corporation in the event of liquidation; (e) the distribution or purchase is not made out of capital surplus arising from unrealized appreciation of assets or re-evaluation or surplus; and (f) as regards a distribution, the distribution is identified as a distribution in partial liquidation and the amount per share is disclosed to the shareholders receiving the same concurrently with the distribution thereof.

#### ARTICLE XI

Meetings of shareholders may be held at such time and place as the bylaws shall provide. One-third of the shares entitled to vote or such greater percentages as provided in the bylaws, represented in person or by proxy, shall constitute a quorum at any meeting of the shareholders.

#### ARTICLE XII

The registered office of the corporation the name of its initial registered agent at that address is

Kenneth M. Peterson  
Route 5, Box 81  
Caldwell, ID 83605

#### ARTICLE XII

The first board of directors shall consist of:

Kenneth M. Peterson, Route 5, Box 81, Caldwell, ID 83605  
Mildred J. Peterson, Route 5, Box 81, Caldwell, ID 83605  
Margie I. Mallory Western Village, 9390 Ustick, Space 5,  
Boise, ID 83704  
Arletta Anderson, 2726 Laurelhurst, Boise, ID 83705

#### ARTICLE XIII

The name and address of the incorporator is:

Kenneth M. Peterson, Route 5, Box 81, Caldwell, ID 83605

Dated this 20<sup>th</sup> day of October, 1987

Kenneth M. Peterson