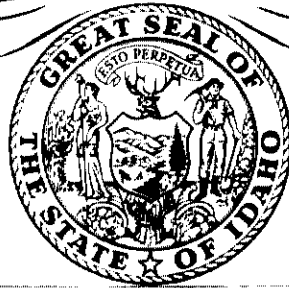


State of Idaho



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

PENCE RANCHES, INC.

was filed in the office of the Secretary of State on the **sixth** day of **July**, A.D. One Thousand Nine Hundred **fifty-nine**, and duly recorded on Film No. **108** 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

perpetual existence from the date hereof, with its registered office in this State located at **Mackay**, in the County of **Custer**.

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 **sixth** day of **July**, A.D., 19 **59**.

Secretary of State.

ARTICLES OF INCORPORATION

OF

PENCE RANCHES, INC.

KNOW ALL MEN BY THESE PRESENTS, That we, the undersigned, all of whom are bona fide residents of the State of Idaho, and 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: PENCE RANCHES, INC.

II.

Without in anyway limiting the powers granted by the laws of the State of Idaho, the purposes for which said corporation is formed are as follows, to-wit:

To engage in raising livestock and transacting general livestock business in all its branches, and to purchase lands, develop, cultivate, improve, and farm lands to raise livestock and transact a general farming and agriculture business in all its branches. To do all things that shall be necessary or incidental to such business.

To buy or otherwise acquire, own, hold, manage and control real and personal property of every description, including its own stock, and stock in any other corporations, and to sell and convey, mortgage, pledge, lease, or otherwise dispose of such property, or any part thereof, and to lend money either upon or without security.

To borrow money, issue bonds, debentures, and other obligations of the corporation, and to secure the same by mortgage or trust deed, or otherwise, on any or all of the real and personal property of the corporation, and to carry on any other lawful business which may seem to the Board of Directors capable

of being conveniently carried on in any connection with the above purposes, or calculated directly or indirectly to enhance the value of or render profitable any of the corporation property or rights.

III.

That the duration of time for which this corporation shall exist is to be perpetual.

IV.

That the location and post office address of its registered office in this State, is Mackay, County of Custer, State of Idaho.

V.

That the capital stock of this corporation shall be \$50,000.00, divided into 500 shares of \$100.00 per share.

VI.

The business of this corporation shall be managed by a Board of at least three directors. The number, qualifications, term of office, manner of election of directors, the time, place and manner of calling meetings, and the powers and duties of the directors, shall be prescribed by the by-laws.

VII.

That the names and post office addresses of each of the incorporators and a statement of the number of shares subscribed by each are as follows:

<u>NAME</u>	<u>ADDRESS</u>	<u>NUMBER OF SHARES</u>
Catherine M. Pence	Mackay, Idaho	One
Thomas C. Pence	Mackay, Idaho	One
Laura Pence	Mackay, Idaho	One

IN WITNESS WHEREOF, The said incorporators have hereunto set their hands and seals, this 30th day of June, 1959.

Catherine M. Pence
Catherine M. Pence

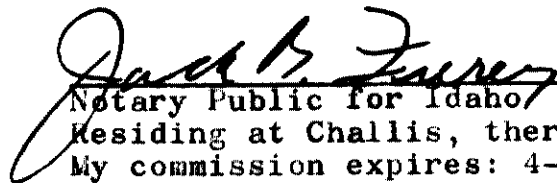
Thomas C. Pence
Thomas C. Pence

Laura Pence
Laura Pence

STATE OF IDAHO)
 : ss.
County of Custer)

On this 30th day of June, 1959, before me, a Notary Public in and for the State of Idaho, personally appeared CATHERINE M. PENCE, THOMAS C. PENCE and LAURA PENCE, known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same.

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


Notary Public for Idaho
Residing at Challis, therein
My commission expires: 4-4-61