

CERTIFICATE OF INCORPORATION  
OF

ROCKY SYNDICATE LIMITED

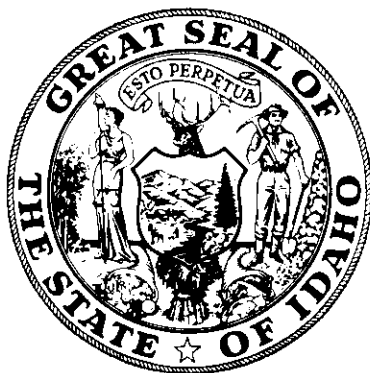
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that  
duplicate originals of Articles of Incorporation for the incorporation of \_\_\_\_\_

ROCKY SYNDICATE LIMITED

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: January 30, 1985



SECRETARY OF STATE

by: \_\_\_\_\_

1985  
JAN 31

ARTICLES OF INCORPORATION

OF

ROCKY SYNDICATE LIMITED

KNOW ALL MEN BY THESE PRESENTS, that we, the under-  
signed, RON WINBERG, RAY TURNER, A. KRAIG SCHLOTTMAN, Jo Anne W.  
LUPHER, CHARLES HERMAN, DAVID RUSTEBAKKE, BILL GREENE,  
and BOB DWYER, being eight (8) natural persons of full age,  
who are citizens of the United States, have this day  
associated themselves voluntarily for purposes of forming  
a private domestic corporation under the laws of the  
State of Idaho and to that end do hereby adopt Articles  
of Incorporation as follows:

FIRST: Corporate Name: The name of this corporation  
shall be Rocky Syndicate Limited.

SECOND: Corporation Existence: The period of  
existence and duration of this corporation shall be perpetual.

THIRD: Registered Office and Registered Agent:  
The location of the registered office of this corporation  
shall be the Winberg Ranch, Clear Creek, Route 1, Kooskia,  
Idaho 83539 with the registered office of said corporation  
being at the same address. The registered agent to accept  
process pursuant to law will be Ron Winberg, whose address  
is the same as set forth in this paragraph.

FOURTH: Corporate Purposes: The nature of the business  
and objects and purposes of this business to be transacted,  
promoted and carried on are the doing of any or all of  
the following things herein mentioned, as fully and to the  
same extent as natural persons might or could do in  
any part of the world, to wit:

1. To own registered horses of any type or variety  
including stallions, mares, and geldings and horses of

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all ages. To stand stallions, to train horses of all types for any purposes allowed by law, including but not limited to the training, using and showing of horses, stock horses, show horses or horses for any other purpose. To buy and sell horses of any type of character and to deal with those horses in any way that is usually and associated with horse management, ownership, and sale.

2. To do anything necessary and incidental to the purposes and things set forth in the preceding paragraph, which may be deemed reasonable and necessary by the Board of Directors.

3. To have and exercise all of the powers now or hereafter conferred by the laws of the State of Idaho upon corporations organized pursuant to laws under which this corporation is organized and to do any and all acts mandatory thereof and supplemental thereto, including the registration of registered horses with the American Quarterhorse Association or any other horse registry association in the name of the corporation as shall be deemed necessary and reasonable by the corporation.

4. To endorse the assets of the corporation and property of every kind and character, real, personal or mixed, tangible or intangible wherever located or situated, and however held, including but not limited to money, choses in action, securities, stocks, bonds, warrants, mortgages, notes, and other obligations and evidences of interest indebtedness of any person, firm, or corporation, foreign or domestic or of any government, or subdivision or agency thereof. That the corporation shall have the power to deal in real estate of all forms regardless of whether it be leasing, outright owning,

investing in or the sale of any real property, wherever situated.

5. To hire and employ agents, servants and employees and to enter into agreements or employment and collective bargaining and to act as agent, contract, trustee, factor or otherwise, either alone or in company with others.

6. To let concessions to others and to do any of the things that this corporation is empowered to do, and to do, make, perform, and carry out contracts and arrangements of every kind and character of any person, firm, association or corporation, or any government or authority or subdivision thereof.

7. To lease equipment from any other corporation to carry out the purposes of this corporation and to pay rents for such lease equipment to the owner thereof under any circumstances deemed reasonable by the Board of Directors.

Nothing in these paragraphs and this section shall be construed as giving this corporation the right, powers, or privileges not permitted to it by law, but the occurrence in any of the foregoing clauses of this articles of any purpose, power or object not prohibited by the laws of the State of Idaho of the United States of America, or any other state, or district, in which this corporation may carry on business shall not invalidate any other purpose, power, or objects not otherwise prohibited by reason of contiguity or apparent association therewith.

8. To acquire, and to make payment therefore in cash for the stocks or bonds of the corporation or by undertaking or assuming any obligations and liabilities of the transferor, or in any other way goodwill, rights and property, the whole or any part of the assets, tangible

or intangible, and to undertake or sue the liabilities of any person, firm, association or corporation; to sell or in any manner dispose of the whole or any part of the property so purchased; to conduct in a lawful manner the whole or any part of the business so acquired and to exercise all of the powers necessary or convenient for the conduct and management thereof.

FIFTH: Directors Powers: In furtherance, and not in limitation of the powers conferred by statute, the Board of Directors is physically authorized to:

1. To make and alter bylaws of this corporation to fix the amount to be reserved as working capital over and above its capital stock paid in; and to authorize and cause to be executed, mortgages and liens upon the real property and personal property of this corporation.

2. Pursuant to the affirmative vote of seventy-five percent (75%) of the issued and outstanding stock, having voting power or when authority by the written consent of at least two-thirds majority of the holders of the voting stock issued and outstanding, the Board of Directors shall have the power and authority at any meeting to sell, lease or exchange all of the property and assets of this corporation, including its goodwill and corporate franchise, upon such terms and conditions as its Board of Directors deems expedient and for the best interests of the corporation.

3. To authorize as an incident of stock ownership deeding rights with any stallion that might be owned by the corporation provided such deeding right is deemed in the best interest of the corporate assets by the Board of Directors.

SIXTH: Corporate Stock: The capital stock of this corporation shall be Twenty-five Thousand Dollars (\$25,000)

shall be divided into two hundred fifty shares (250) of stock at the par value of One Hundred Dollars (\$100) per share. No distinction shall exist between the shares of this corporation and all shares shall have the same right in the corporation, subject to the limitation that shares shall not be traded to any other person before the same are offered to already existing shareholders.

SEVENTH: Capitalization: All or any portion of the capital stock may be issued for cash or payment for real or personal property, services, or any other right, or thing of value, for the uses of the corporation, and when so issued, shall become and be fully paid, the same as though paid for in cash at par; and the directors shall be the sole judges of the value of any property, thing or right acquired in exchange for the capital stock.

EIGHTH: Increased Capitalization: From time to time the capital stock may be increased according to law, and may be issued in such amounts and proportion as shall be determined by the Board of Directors and may be permitted by law.

NINTH: Incorporators: The name and post office address of each of the incorporators and a statement of the total number of shares subscribed for by each is as follows:

<u>Name</u>	<u>Address</u>	<u>No. of Shares</u>	<u>Amount</u>
Ron Winberg	Route 1 Kooskia, ID	8	\$800
Ray Turner	415 Stewart Lewiston, ID	1	100
Charles Herman	2416 6th Ave. Clarkston, WA.	3	300
Bob Dwyer	Alexander, North Dakota	1	100

<u>Name</u>	<u>Address</u>	<u>No. of Shares</u>	<u>Amount</u>
A. Kraig Schlottman	522 Elm Grangeville, Idaho	1	\$100
Jo Anne Lupher	<u>P.O. Box 9</u> <u>Buhl, IDAHO</u> <u>83316</u>	1	100
Bill Greene	2140 5th Ave. Clarkston, WA.	1	100
David Rustebakke	2933 25th Str. Clarkston, WA.	1	100

TENTH: Initial Board of Directors: The name and addresses of the initial Board of Directors shall be Ron Winberg, Route, Kooskia, Idaho; Ray Turner, 415 Stewart, Lewiston, Idaho; Charles Herman, 2416 6th Avenue, Clarkston, Washington; A. Kraig Schlottman, 522 Elm, Grangeville, Idaho; Jo Anne Lupher, P.O. Box 9, Buhl, IDAHO 83316; Bill Greene, 2140 5th Avenue, Clarkston, Washington, and David Rustebakke, 2933 25th Street, Clarkston, WA, & Bob Dwyer, Alexander, North Dakota.

ELEVENTH: Amendment of Articles: This corporation reserves the right to amend, alter, change or repeal any provisions contained in this certificate of incorporation in the manner now or hereafter prescribed by the statute, and all rights conferred upon the stockholders herein are granted, subject to this resolution.

TWELFTH: Limitation of Liability: The private property of the stockholders shall not be subject to the payment of any corporate debts to any extent whatsoever.

We, the undersigned, being each one of the original subscribers to the capital stock hereinafter named for the purpose of forming a corporation to do business both within and without the State of Idaho, in pursuance of the laws of the State of Idaho, do make and file these Articles of Incorporation, hereby declaring and certifying the facts stated are true and we respectfully agree to take the number of shares hereinabove set opposite our names and accordingly have hereunto set our hands and seals this 24th day of January, 1985.

Ron R. Winberg  
RON WINBERG

Ray A. Turner  
RAY TURNER

A. Kraig Schlottman  
A. KRAIG SCHLOTTMAN

Jo Anne W. Luper  
Jo Anne W. LUPHER

Charles H. Herman  
CHARLES HERMAN

David Rustebakke  
DAVID RUSTEBAKKE

Bill E. Greene  
BILL GREENE

Bob Dwyer  
BOB DWYER

STATE OF IDAHO )  
County of Idaho )<sup>SS</sup>

On this 24<sup>th</sup> day of January, 1985 before me  
a Notary Public, in and for said County and State, personally  
appeared RON WINBERG, known to me to be the person whose name  
is subscribed to the within instrument and he acknowledged  
to me that he freely executed the same.

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

(NOTARY SEAL)

James J. Allen  
Notary Public for the State of Idaho,  
Residing at Shangri-la therein.



STATE OF Idaho )  
County of Nezperce )<sup>ss</sup>

On this 2nd day of November, 1984, before me, a Notary Public, in and for said County and State, personally appeared RAY TURNER, known to me to be the person whose name is subscribed to the within instrument and he acknowledged to me that he freely executed the same.

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

(NOTARY SEAL)

Donna Cook Goff  
Notary Public for the State of Idaho,  
Residing at Lewiston, therein.

STATE OF IDAHO )  
County of Idaho )<sup>ss</sup>

On this 22nd day of October, 1984, before me, a Notary Public, in and for said County and State, personally appeared A. KRAIG SCHLOTTMAN, known to me to be the person whose name is subscribed to the within instrument and he acknowledged to me that he freely executed the same.

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

(NOTARY SEAL)

Janice E. Emery  
Notary Public for the State of Idaho,  
Residing at Grangeville, therein.

STATE OF IDAHO )  
County of Donnell )<sup>ss</sup>

On this 25 day of December, 1984, before me a Notary Public in and for said County and State, personally appeared Jo Anne LUPHER, known to me to be the person whose name is subscribed to the within instrument and he acknowledged to me that he freely executed the same.

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

(NOTARY SEAL)

James E. Wright  
Notary Public for the State of Idaho,  
Residing at Burke, therein.

STATE OF Idaho )  
County of Payette ) ss

On this 9th day of November, 1984, before me a Notary Public in and for said County and State, personally appeared CHARLES HERMAN, known to me to be the person whose name is subscribed to the within instrument and he acknowledged to me that he freely executed the same.

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

(NOTARY SEAL)

Jean B. Morton  
Notary Public for the State of Idaho,  
Residing at Julietta, therein.

STATE OF Idaho )  
County of Payette ) ss

On this 2nd day of November, 1984, before me a Notary Public in and for said County and State, personally appeared DAVID RUSTEBAKKE, known to me to be the person whose name is subscribed to the within instrument and he acknowledged to me that he freely executed the same.

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

(NOTARY SEAL)

Donna Cook Goff  
Notary Public for the State of Idaho,  
Residing at Lewiston, therein.

STATE OF Idaho )  
County of Payette ) ss

On this 5th day of November, 1984, before me a Notary Public in and for said County and State, personally appeared BILL GREENE, known to me to be the person whose name is subscribed to the within instrument and he acknowledged to me that he freely executed the same.

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

(NOTARY SEAL)

Louis G. Drake  
Notary Public for the State of Idaho,  
Residing at Julietta, therein.

STATE OF NORTH DAKOTA )  
County of McKenzie )<sup>SS</sup>

On this 18 day of Dec, 1984, before  
me a Notary Public in and for said County and State,  
personally appeared BOB DWYER, known to me to be the  
person whose name is subscribed to the within instrument  
and he acknowledged to me that he freely executed the  
same.

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

(NOTARY SEAL)

Sharon Bratcher  
Notary Public for the State of North Dakota  
Residing at Albion, therein.

SHARON BRATCHER  
Notary Public McKenzie County, N.D.  
My commission expires July 28, 1986