

FILED EFFECTIVE

Addendum A

**RESTATED ARTICLES OF INCORPORATION
OF
APPALOOSA YOUTH FOUNDATION, INC.**

Pursuant to the provisions of the Idaho Nonprofit Corporation Act, the Appaloosa Youth Foundation, Inc, an Idaho nonprofit corporation, adopts the following Restated Articles of Incorporation on July 2,2006.

ARTICLE I

The name of the corporation is Appaloosa Youth Foundation, Inc.

ARTICLE II

The corporation is a nonprofit corporation.

ARTICLE III

The purposes of the corporation are to (i) cultivate and promote in the youth of the world an interest in good citizenship through horsemanship and animal husbandry; (ii) establish and award scholarships for the education and training of youth interested in horses and, preferably, the Appaloosa breed of horses, and horsemanship; (iii) encourage donors to contribute funds both through living as well as testamentary gifts and devises to this corporation for scholarship and educational purposes and to hold in trust and distribute the same for such purposes; and (iv) the transaction of any lawful activity that may be carried on by a corporation formed under the Idaho Nonprofit Corporation Act.

The corporation is organized and shall be operated exclusively for charitable, scientific and educational purposes within the meaning of Section 501(c)(3) and Section 170(e)3 of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future federal tax laws.

No part of the net earnings of the corporation shall inure to the benefit of any private shareholder or individual. No substantial part of the activities of the corporation shall be carrying on propaganda or otherwise attempting to influence legislation, except as may be permitted under Section 501(h) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future federal tax laws, and the corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Notwithstanding any other provision of these articles of incorporation, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future federal tax laws, or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future federal tax laws, or (c) by a corporation contributions to which are deductible under Section 170(e)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future federal tax laws.

ARTICLE IV

The corporation shall have members, as that term is defined in the Idaho Nonprofit Corporation Act.

ARTICLE V

Directors shall be appointed or designated as provided in the Bylaws of the corporation.

ARTICLE VI

Upon dissolution or final liquidation, after payment or provision for payment of all of the liabilities of the corporation, the remaining assets of the corporation shall be distributed to such other organization or organizations that are then described in Section 501(c)(3) of the Internal

Revenue Code of 1986, as amended, or the corresponding provisions of any future federal tax laws, as the board of directors shall determine.

ARTICLE VII

No director or officer of the corporation shall have any liability to the corporation or any person for any action taken or not taken as a director, if the director or officer, as the case may be, acted in compliance with the Idaho Nonprofit Corporation Act.

ARTICLE VIII

The corporation shall indemnify to the fullest extent permitted by the Idaho Nonprofit Corporation Act any person who is made, or threatened to be made, a party to an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise, including an action, suit, or proceeding by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee or agent of the corporation or is or was serving at the request for the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The right to, extent of and amount of indemnification shall be determined in accordance with the provisions of the Idaho Nonprofit Corporation Act.

ARTICLES OF RESTATEMENT

of the

ARTICLES OF INCORPORATION

of

THE APPALOOSA YOUTH FOUNDATION, INC.

07 NOV -5 AM 8:30
SECRETARY OF STATE
STATE OF IDAHO

Pursuant to the provisions of the Idaho Nonprofit Corporation Act, the undersigned corporation herewith delivers to the Idaho Secretary of State the following Articles of Restatement to its Articles of Incorporation:

FIRST: The name of the corporation is THE APPALOOSA YOUTH FOUNDATION, INC.

SECOND: The text of the corporation's Restated Articles of Incorporation are set forth as attached hereto on Addendum A.

THIRD: The corporation certifies that the Restated Articles of Incorporation do not contain amendments to the Articles of Incorporation requiring approval by the members.

FOURTH: At the annual meeting of the corporation's Board of Directors held July 2, 2006, wherein a quorum of directors was present, the directors present voted unanimously to adopt the Restated Articles of Incorporation as set forth in paragraph SECOND above.

DATED this 22 day of February, 2007.

THE APPALOOSA YOUTH FOUNDATION, INC.

By: Edith M. Danges
President

By: Eric Williams
Secretary

STATE OF Idaho
COUNTY OF Bonneville) ss.

On this 28 day of February in the year 2007, before me, personally appeared Edith Stange, known or identified to me to be the President of The Appaloosa Youth Foundation, Inc., an Idaho nonprofit corporation, who declared that she signed the foregoing document as President of the corporation, and that the statements therein contained are true.

In witness, whereof, I have hereunto set my hand and affixed my official seal the day and year first above the written.



Lynn Jack
Notary Public for the State of Idaho
My Commission Expires: 4-21-2011

STATE OF New Mexico
COUNTY OF McKinley) ss.

On this 15th day of February, in the year 2007, before me, personally appeared Joni Williams, known or identified to me to be the Secretary of The Appaloosa Youth Foundation, Inc., an Idaho nonprofit corporation, who declared that she signed the foregoing document as Secretary of the corporation, and that the statements therein contained are true.

In witness, whereof, I have hereunto set my hand and affixed my official seal the day and year first above the written.

Diane L. Bonaguidi
Notary Public for the State of ~~Idaho~~ New Mexico
My Commission Expires: _____

