

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

BETCHER RACING STABLES, INC.

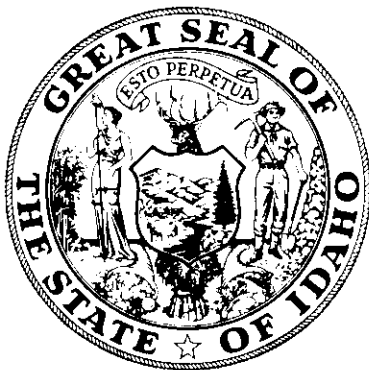
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of _____

BETCHER RACING STABLES, INC.

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: *September 2, 1982*



Pete T. Cenarrusa

SECRETARY OF STATE

by: _____

Oct 2 8 45 AM '87
BETCHER RACING STABLES

ARTICLES OF INCORPORATION
OF
BETCHER RACING STABLES, INC.

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, being over the age of twenty-one (21) years, for the purpose of forming a corporation under the Idaho Business Corporation Act, does hereby adopt the following Articles of Incorporation:

ARTICLE I.

The name of this corporation is and shall be BETCHER RACING STABLES, INC.

ARTICLE II.

The duration of this corporation shall be perpetual.

ARTICLE III.

The purpose or purposes for which this corporation is organized are as follows, viz:

1. The operation of a thoroughbred horse farm and stable.
2. To engage in generally and carry on any lawful business for which corporations may be incorporated under this act which may, in the judgment of the Board of Directors, at any time be necessary, useful or advantageous to this corporation.

ARTICLE IV.

The aggregate number of shares which the corporation shall have authority to issue, including the classes thereof and special provisions, is Fifty thousand (50,000) shares having a par value of one (1) dollar, all being of one class of the common stock of the said corporation.

ARTICLE V.

The by-laws of the corporation, not inconsistent with law, shall be applicable for the regulation of the internal affairs of this corporation:

ARTICLE VI.

The address of the initial registered office is 2870 E. 12th Avenue, Post Falls, Idaho 83854, and the name of the initial registered agent at such address is Keith R. Betcher.

ARTICLE VII.

The number of directors constituting the initial Board of Directors is one, and the name and address of the person who is to serve until the first annual meeting of shareholders or until his successor(s) be elected and qualify, are as follows:

Name	Address
Keith R. Betcher	2870 East 12th Avenue Post Falls, Idaho 83854

ARTICLE VIII.

The name and address of the incorporator is as follows:

Name	Address
Keith R. Betcher	2870 East 12th Avenue Post Falls, Idaho 83854

IN WITNESS WHEREOF the incorporator has hereunto set his hand this _____ day of January, 1982.


Keith R. Betcher