



Department of State.

**CERTIFICATE OF INCORPORATION
OF**

GOLDEN VALLEY FEEDERS, 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 5, 1987



Pete T. Cenarrusa

SECRETARY OF STATE

by: *Sandra M. ...*

ARTICLES OF INCORPORATION

OF

GOLDEN VALLEY FEEDERS, INC.

RECORDED
SECRETARY OF STATE

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We, the undersigned, natural persons of twenty-one years or more of age, acting as incorporators of a corporation (the "corporation") under the Idaho Business Corporation Act, adopt the following Articles of Incorporation for the corporation:

ARTICLE I
NAME OF CORPORATION

The name of the corporation is Golden Valley Feeders, Inc..

ARTICLE II
DURATION

The corporation shall exist perpetually or until dissolved according to law.

ARTICLE III
PURPOSES

The purpose of the corporation shall be to conduct any or all lawful business for which corporations may be organized under said corporation Act as from time to time authorized by its Board of Directors, including but not limited to:

(a) owning and operating a feed yard and other cattle feeding operations including custom feeding; and,

(b) To enter into any lawful arrangement for sharing profits, union of interest, reciprocal association or cooperative association with any corporation, association, partnership, individual or other legal entity for the carrying on of any business and to enter into any general or limited partnership for the carrying on of any business.

In pursuit of this purpose, the corporation will have all the powers granted to it by law.

ARTICLE IV
SHARES

The aggregate number of shares which the corporation shall have authority to issue is 50,000 shares of common stock having a par value of \$1.00 per share. All voting rights of the corporation shall be exercised by the holders of the voting

stock, with each share of voting common stock being entitled to one vote, except for the cumulative voting provided in Article VIII to the contrary. All shares of common stock shall have equal rights in the event of dissolution or final liquidation.

ARTICLE V
REGULATION OF INTERNAL AFFAIRS

Section 1. Shareholders' Meetings. Meetings of stockholders may be called by the President or by any one director or by any number of stockholders owning not less than ten percent of the outstanding shares entitled to vote at such meeting. Notice of stockholders' meetings shall be given in writing by mailing such notice to the address of every shareholder, at the last known address of such shareholder, at least ten days prior to the date and hour of said meeting. Publication of notice of a stockholders' meeting is not required for any purpose. Any notice required to be given any stockholders of this corporation may be waived by written instrument signed by such stockholders.

Section 2. Bylaws. The ultimate power to adopt, alter, amend, or repeal the bylaws or to adopt new bylaws shall not be vested in the board of directors, but is reserved to the common stockholders.

Section 3. Contracts with Interested Directors or Officers. No contract, lease or other transaction between the corporation and any other corporation and no other act of the corporation with relation to any other corporation shall, in the absence of fraud, in any way be invalidated or otherwise affected, by the fact that any one or more of the directors of the corporation are pecuniarily or otherwise interested in, or are directors or officers of such other corporation. Any director of the corporation may vote upon any contract or other transaction between the corporation and any subsidiary or affiliated corporation without regard to the fact that he is also a director of such subsidiary or affiliated corporation. Any director of the corporation, individually, or any firm or association of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract, lease, or other transaction with the corporation, provided that the fact that he individually or as a member of such firm or association is such a party to, or is so interested in, any contract, lease, or other transaction with the corporation, shall be disclosed, or shall have been known, to the Board of Directors or by a majority of such members thereof as shall be present at any meeting of the Board of Directors at which action upon any such contract or transaction shall be taken; and in any case described in this paragraph, any such director may be counted in determining the existence of a quorum

at any meeting of the Board of Directors which shall authorize any such contract, lease, or other transaction and may vote thereat to authorize any such contract or transaction.

ARTICLE VI PREEMPTIVE RIGHTS

The stockholders of common stock of the corporation shall have preemptive rights to acquired unissued shares of common stock of the corporation in the manner and subject to the limitations prescribed by this Article and not otherwise. Before the Board of Directors shall issue any unissued shares of common stock of the corporation, it shall give written notice to each shareholder of common stock by registered or certified mail at that shareholder's address as shown in the stock records of the corporation of the proposed issuance and of the terms and conditions under which the shares are proposed to be issued. For a period of 30 days after the mailing of such notice, any shareholder shall have the right on the same terms and conditions as is stated in the notice, to acquire such portion of the shares of common stock proposed to be issued as the common shares held by such shareholder bears to the total common shares issued and outstanding at the time such notice is given, such right to be exercised by giving written notice of such election to the corporation at its registered office by registered or certified mail. If any shareholder does not give notice of his election to acquire such shares within such 30-day period, the shares may be issued to others, but only on terms and conditions no more favorable than the terms and conditions stated in the notice to the stockholders. The stockholders shall have no pre-emptive rights to acquire treasury shares. Notice hereunder shall be deemed given when deposited with the United States postal service, postage prepaid.

ARTICLE VII REGISTERED OFFICE AND AGENT

The address of the initial registered office of the corporation is Idaho First National Bank Building, Third Floor, 330 Shupe, Idaho Falls, Idaho, and the name of its initial registered agent at such address is Stephen E. Martin.

ARTICLE VIII DIRECTORS

The number of directors which shall constitute the Board of Directors of the corporation may vary from three to nine directors as prescribed by the bylaws. The number of directors constituting the initial Board of Directors of the corporation shall be five and the names and addresses of the persons who are to serve as directors until the first regular annual meeting of

the stockholders or until their successors are elected and shall qualify are:

NAME	ADDRESS
Millard F. McAfee	2636 Vista Del Arroyo San Angelo, Texas 76904
Fred Goldston	2205 Slide Road Lubbock, Texas 79407
Richard P. Jerome	P.O. Box 1444 Clovis, New Mexico 88101
Dan R. Neal	Route 1 Box 111A Calera, Oklahoma 74730
Bailey M. Gill	4323 Alicia Drive Amarillo, Texas 79109

At all elections of directors, cumulative voting shall be allowed so that each shareholder shall be entitled to as many votes as shall equal the number of votes which (except for this provision) such holder would be entitled to cast for election of Directors with respect to his shares of stock, multiplied by the number of directors to be elected by him and such holder may cast all such votes for a single director or may distribute them among the number to be voted for, or for any two or more of them, as such holder may see fit.

ARTICLE IX INCORPORATORS

The name and address of each incorporator is:

NAME	ADDRESS
Douglas B. Cannon	Twelfth Floor 215 South State Street Salt Lake City, Utah 84111
Sheldon A. Smith	Twelfth Floor 215 South State Street Salt Lake City, Utah 84111

DATED this 2nd day of October, 1987.

Douglas B. Cannon
Douglas B. Cannon

Sheldon A. Smith
Sheldon A. Smith

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

I, Julie B. Klein, a Notary Public,
hereby certify that on the 2nd day of October, 1987, personally
appeared before me Douglas B. Cannon and Sheldon A. Smith, who,
being by me first duly sworn, severally declared that they are
the persons who signed the foregoing Articles of Incorporation as
incorporators, and that the statements contained therein are
true.

DATED this 2nd day of October, 1987.

Julie B. Klein
Notary Public
Residing at Davis County

My Commission Expires:

6-22-89

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