

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, at least one of whom is a bona fide resident of the State of Idaho, have this day voluntarily associated ourselves and do hereby and by these articles of incorporation unite and associate ourselves for the purpose of forming a corporation under the laws of the State of Idaho.

FIRST: The name of this corporation shall be IDAHO LAND & LIVE STOCK COMPANY.

SECOND: The period of the existence of this corporation shall be fifty years.

THIRD: The principal office and the principal place of business of said corporation shall be in the City of Twin Falls, County of Twin Falls, State of Idaho.

FOURTH: The purposes for which this corporation is formed are as follows:

A. To breed, raise, import, export, and deal in cattle, horses, sheep, poultry and live stock of all kinds, and to carry on a general cattle, grazing, agricultural, stock yard, ranch and dairy business.

B. To transact a general brokerage and commission business.

C. To act as broker, factor and agent in and about the buying, selling and handling of goods, wares and merchandise of every name and nature, lands and improvements thereon, and all other classes of property.

D. To purchase, take, hold, sell, lease, mortgage, incumber, exchange and otherwise acquire and dispose of real and personal property of every name and nature and any and all interests therein, including accounts, bills, notes, bonds, mortgages, securities and capital stock of corporations.

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E. To produce, manufacture, prepare for market and to market goods, wares and merchandise of every name and nature, and in connection therewith to own, lease and operate mills, factories and plants.

F. In general to exercise all of the powers incident to the operation of the foregoing pursuits and to transact any and all business necessary and incidental thereto as fully and completely as a natural person might do.

FIFTH: The business and prudential affairs of this corporation shall be managed by a Board of not less than three nor more than seven directors. The Board of Directors or stockholders may determine by resolution or by-law from time to time the definite number of directors for any particular period. Until otherwise provided by the Board of Directors or Stockholders, the Board shall consist of four directors.

SIXTH: The names and residences of the persons chosen directors to manage the business and prudential affairs of said corporation for the first year, are as follows:

G. I. Frazier	Nashville, Tenn.
F. A. Starkweather	Salt Lake City, Utah
I. F. McLean,	Nashville, Tenn.
J. H. Boyle	Hailey, Idaho.

SEVENTH: The amount of the capital stock of this corporation is Fifty Thousand Dollars, divided into five hundred shares of the par value of One Hundred Dollars each. Of such total authorized capital stock, two hundred fifty shares, amounting to Twenty Five Thousand Dollars, shall be preferred stock and two hundred fifty shares, amounting to Twenty Five Thousand Dollars shall be common stock. Each class of stock shall be plainly designated upon the certificates issued therefor as preferred or common according to the fact.

The holders of preferred stock shall be entitled to receive when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of 7% per annum and no more, payable annually or oftener by order of the Board of Directors. The dividends on the preferred stock shall be cumulative, and shall be payable before any dividends on the common stock shall be paid or set apart; so that, if in any year dividends amounting to seven per cent shall not have been paid thereon, the deficiency shall be payable before any dividends shall be paid upon or set apart for the common stock.

Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared and shall have become payable, and the accrued dividend for the current year shall have been declared, and the Company shall have paid such cumulative dividends for previous years, and such accrued dividend or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the common stock payable then or thereafter out of any remaining surplus or net profits.

In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the Common stock; and, after the payment to the holders of the preferred stock of its par value, and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the common stock according to their respective shares.

The holders of preferred stock shall not be entitled to

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vote the same at any stockholders meeting and shall not be qualified to hold any office of the corporation by virtue of the ownership thereof.

After the expiration of one year from date hereof, the preferred stock may be retired pursuant to the order or resolution of a majority of the directors or the holders of a majority of the outstanding common stock by giving thirty days notice in writing and paying to the holders of said preferred stock as shown by the books of the corporation, the full par value of said stock with accrued dividends and earnings upon the same to the date of retirement.

EIGHTH: Of the capital stock there has been actually subscribed four thousand dollars by the following named persons, with the amount subscribed by each as follows:

G. I. Frazier	10 shares	\$1000.00
F.A.Starkweather	10 "	\$1000.00
I. F. McLean	10 "	\$1000.00
J. H. Boyle	10 "	\$1000.00

IN WITNESS WHEREOF we have hereunto set our hands this 30th day of June, A.D.1913.

Signed and Executed in the Presence of

J. G. Hedrick

J. G. Hedrick

E. A. Starkweather

J. H. Boyle

I. F. McLean

G. I. Frazier

STATE OF IDAHO :
: ss.
COUNTY OF BLAINE :

Personally appeared before me the undersigned, a Notary Public in and for said County and State, this 30th day of June, 1913, the above named J. H. Boyle, personally known to me to be the person/in and who executed the foregoing instrument, who duly acknowledged to me that he executed the said instrument freely and voluntarily and for the uses and purposes therein mentioned.

(SEAL)

Joseph G. Hedrick

STATE OF IDAHO :
: ss.
COUNTY OF BLAINE :

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, on this 30th day of June, 1913, the above named F. A. Starkweather, personally known to me to be the person named in and who executed the foregoing instrument, who duly acknowledged to me that he executed the said instrument freely and voluntarily and for the uses and purposes therein mentioned.

(SEAL)

Joseph G. Hedrick
Notary Public.

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STATE OF TENNESSEE :
: ss.
COUNTY OF DAVIDSON :

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, on this 14th day of July, 1913, the above named G. I. Frazier and I. F. McLean, personally known to me to be the persons named in and who executed the foregoing instrument, who duly acknowledged to me that they executed the said instrument freely and voluntarily and for the uses and purposes therein mentioned.

H. M. Clunan
Notary Public

(SEAL)

State of Idaho)

SS.

County of Twin Falls)

I, E. J. Finch, Ex-Officio Recorder

in and for Twin Falls County, Idaho, hereby certify the above and foregoing to be a true and correct copy of a certain Articles of Incorporation of the "IDAHO LAND AND LIVESTOCK COMPANY" filed in my office and remaining on file as No. 293 of Articles of Incorporation.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal this the 13th day of August A.D. 1913.



E. J. Finch
Ex-Officio Recorder in and for
Twin Falls County, Idaho