



OFFICE OF THE
PUBLIC REGULATION COMMISSION

CERTIFICATE OF COMPARISON

OF

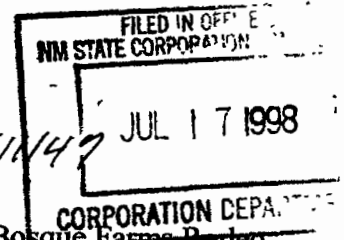
BOSQUE FARMS RODEO ASSOCIATION, INC.

0511147

The Public Regulation Commission certifies that the attached is a true and complete copy of the ***17*** page document(s) on file in this office.

This Certification is in accordance with Section 53-8-93 NMSA 1978.

DATED: NOVEMBER 1, 2000



CERTIFICATE

WITNESSETH, that we, the undersigned, President and Secretary of Bosque Farms Rodeo Association, Inc., do hereby certify that at a meeting of the members duly held on the 28th day of April, 1998, a quorum was present at this meeting, and the following resolution was adopted by a vote of more than two-thirds of the votes which members present at the meeting were entitled to cast, to-wit:

BE IT RESOLVED that the document titled *Articles of Incorporation of Bosque Farms Rodeo Association, Inc.*, be restated in its entirety to read as follows:

**RESTATED ARTICLES OF INCORPORATION
OF
BOSQUE FARMS RODEO ASSOCIATION, INC.
(A New Mexico Non-Profit Corporation)**

ARTICLE I -- NAME

The name of the corporation is BOSQUE FARMS RODEO ASSOCIATION, INC..

ARTICLE II -- DURATION

The period of duration of the corporation shall be perpetual unless sooner terminated as provided by law.

ARTICLE III -- GENERAL PURPOSE

The corporation is organized for any and all purposes permitted by the New Mexico Non-Profit Corporation Act, §53-8-1 through §53-8-99 N.M.S.A. (1996 Supp.), which do not otherwise violate or exceed those purposes permitted by Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding section of any future federal tax code.

ARTICLE IV -- SPECIFIC PURPOSE

The specific purpose of this corporation is to provide services beneficial to the public interest, specifically the following:

- (a) To promote, sponsor and hold rodeos, horse shows, fairs,

exhibitions, and similar public events and to award trophies and prizes in connection therewith.

(b) To acquire and hold in the name of the corporation, real property such as rodeo grounds and such improvements and equipment necessary to carry out the exempt purpose set forth in paragraph (a) above.

This Article IV should not be construed to limit the character of the exempt activities which this corporation may ultimately conduct.

ARTICLE V -- NO PRIVATE INUREMENT

No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to, its members, trustees, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article IV hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, 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, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

ARTICLE VI -- MEMBERS.

The corporation may have more than one class of members. The designation of class of members, qualifications thereof, and all rights, privileges and powers vested and reserved to members shall be fixed by the Bylaws, except that the power to alter, amend or repeal the Bylaws or adopt Bylaws, subject to repeal or change by the action of the members, shall be vested and reserved to members. The right of members or classes of the members to vote may be limited, enlarged or denied to the extent provided in the Bylaws. Unless so limited, enlarged or denied, each member, regardless of class, shall be entitled to one vote on each matter submitted to a vote of the members.

A member entitled to vote may vote in person, or unless otherwise prohibited by the Bylaws, vote by a proxy duly executed by the member or his or her duly authorized attorney-in-fact. Meetings of members shall be held within the state at a location in accordance with the bylaws, or if such place is not provided, then all such meetings shall be held at the principal office of this corporation. An annual meeting of the voting members shall be held at such time and place as fixed by the Bylaws. And at such meeting the members shall elect directors to replace those directors whose terms expire on the date of such annual meeting, and conduct any other business that may lawfully come before the members for a vote. Such directors shall be elected by a simple majority of all members entitled to vote. Special meetings of the members may be called either by one-third of the Board of Directors, or by at least one-tenth (1/10) of the voting members.

ARTICLE VII -- BOARD OF DIRECTORS.

The number of Directors of the corporation and the length of the terms of the Directors shall be fixed in the Bylaws, except that the number of Directors shall never be less than three. The Board of Directors may fill any vacancy which may occur on the Board of Directors pending the next annual meeting of the members.

ARTICLE VIII -- INDEMNIFICATION

The corporation shall indemnify every director, officer, employee and agent or his or her heirs, executors and administrators against expenses reasonably incurred by him or her in connection with any action, suit or proceedings to which her or she may be a party by reason of his or her being, or having been a director, officer, employee, or agent of the corporation, except in relation to those matters which he or she shall be adjudicated to be liable for negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matter covered by the settlement as to which the indemnification shall not be exclusive of other rights to which he or she may be entitled. As used in this Article, expenses shall include amounts of judgments, penalties or fines rendered or levied against such director, officer, employee or agent, and the amounts paid in settlement by him or her shall have been first approved by the directors of this corporation.

ARTICLE IX -- DIRECTOR'S LIABILITY

No director of this corporation shall be personally liable to the corporation for monetary damages for breach of fiduciary duty as a director, provided, however that this Article shall not be construed as eliminating or limiting the liability of a director for one or more of the following acts, namely: (1) A breach of duty of loyalty to the corporation, (2) Any acts or omissions which are not in good faith or which involve intentional misconduct or a knowing violation of the law, (3) The authorizing of an unlawful payment or distribution out of corporate assets, (4) Any transaction made in furtherance of the exempt purposes of the corporation which the director derived an improper personal benefit, or (5) Any act or acts that can be defined under the laws of this state as "Director Conflicts of Interest."

ARTICLE X -- DISSOLUTION

In the event of dissolution or final liquidation of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, distribute all of the assets of the corporation to one or more of the following categories of recipients as the board or directors of the corporation shall determine:

(a) a nonprofit organization which may have been created to succeed the corporation, as long as such organization shall then qualify as a governmental unit under section 170(c) of the Internal Revenue Code or as an organization exempt from federal income taxation under section 501(c)(3) of such Code; and/or

(b) a nonprofit organization or organizations having similar aims and objects as the corporation and which may be selected as an appropriate recipient of such assets, as long as such organization or each of such organizations shall then qualify as a governmental unit under section 170 (c) of the Internal Revenue Code of 1986 or as an organization exempt from federal income taxation under section 501(a) of such Code as an organization described in section 501(c)(3) of such Code.

Any such assets not distributed according to paragraphs (a) or (b) above, shall be disposed of by the District Court of the county in which the principal office of the corporation is then located,

exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated for such purposes.

All references in these Articles I through X to sections of the Internal Revenue Code refer to the Internal Revenue Code of 1986 or corresponding sections of any future federal tax code.

The above Articles of Incorporation correctly set forth the provisions of the Articles of Incorporation as amended and supercede the original Articles of Incorporation and all amendments thereto.

Dated this 12th day of June, 1998

BOSQUE FARMS RODEO ASSOCIATION, INC.

By Dolly Wallace
Dolly Wallace, President

and Cathy Hanes
Cathy Hanes, Secretary

STATE OF NEW MEXICO)
) ss.
COUNTY OF VALENCIA)

On this 12th day of June, 1998, before me personally appeared Dolly Wallace and Cathy Hanes, to be known to me to be the persons described in and who subscribed the above Articles, and they did freely and voluntarily acknowledge before me according to law that they made and subscribed the same for the uses and purposes therein mentioned and set forth.



Paul Anderson
NOTARY PUBLIC

My Commission Expires:

11-2-98