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ARTICLES OF MERGER

OF

PRODUCERS LIVESTOCK CREDIT CORPORATION AND
PRODUCERS LIVESTOCK LOAN COMPANY

Pursuant to the provisions of Chapter 7 Article 7 of the Colorado Revised Statutes, the undersigned domestic and foreign corporations, adopt the following Articles of Merger for the purpose of merging them into one of such corporations to wit: Producers Livestock Credit Corporation, a Colorado corporation.

FIRST: The names of the undersigned corporations and the states under the laws of which they are respectively organized are:

<u>Name of Corporation</u>	<u>State</u>
Producers Livestock Credit Corp.	Colorado
Producers Livestock Loan Company	Utah

SECOND: The laws of the state under which such foreign corporation is organized permit such merger.

THIRD: The name of the surviving corporation is PRODUCERS LIVESTOCK CREDIT CORPORATION and is to be governed by the laws of the State of Colorado.

FOURTH: The following plan of merger (Merger Agreement) was approved by the shareholders of the undersigned domestic corporation in the manner prescribed by the Colorado Business Corporation Act, and was approved by the undersigned foreign corporation in the manner prescribed by the laws of the State under which it is organized:

MERGER AGREEMENT

Agreement made on the 13th day of December, 1982, between Producers Livestock Credit Corporation organized and existing under the laws of the State of Colorado, having its principal office at the Union Stock Yards, Denver, Colorado 80216, and Producers Livestock Loan Company, a corporation organized and existing under the laws of the State of Utah, having its principal office and place of business at 501 Deseret Building, County of Salt Lake, State of Utah.

RECITALS

1. The total number of shares of stock which Producers Livestock Credit Corporation is authorized to issue is 60,000 shares divided and assigned par value as follows:

<u>Class</u>	<u>Authorized Shares</u>	<u>Outstanding Shares</u>	<u>Par Value Per Share</u>
A Voting Preferred, (7%)	6	5	\$100.00
B Voting Preferred, (8%)	5,000	350	\$100.00
B-1 Non-Voting Preferred, (8%)	40,000	21,040	\$100.00
Common Stock Voting	14,994	8,750	\$100.00

2. The total number of shares of stock which Producers Livestock Loan Company is authorized to issue is 25,000 shares, divided into classes and assigned par value as follows:

<u>Class</u>	<u>Authorized Shares</u>	<u>Outstanding Shares</u>	<u>Par Value Per Share</u>
A Voting Preferred, (7%)	250	100	\$100.00
A-1 Voting Preferred, (8%)	8,500	2,194.5	\$100.00
B Non-Voting Preferred (7%)	250	0	\$100.00
B-1 Non-Voting Preferred (8%)	3,500	1,260.5	\$100.00
Common Stock Voting	12,500	7,506	\$100.00

3. The Boards of Directors of the respective corporations deem it desirable and in the best interest of the corporations and their shareholders that Producers Livestock Loan Company be merged into Producers Livestock Credit Corporation.

For The Reasons Set Forth Above, and in consideration of the mutual covenants and promises of the parties hereto, the constituent

corporations agree pursuant to Chapter 7 Article 7 of the Colorado Revised Statutes; that Producers Livestock Loan Company shall be merged into Producers Livestock Credit Corporation as a single corporation; and the parties agree to and prescribe the terms and conditions of such merger, the method of carrying into effect, and the manner of converting the shares of Producers Livestock Loan Company into shares or other securities of Producers Livestock Credit Corporation is hereinafter set forth.

SECTION ONE
SURVIVING CORPORATION

Producers Livestock Loan Company shall be merged into Producers Livestock Credit Corporation and the corporate existence of Producers Livestock Loan Company shall cease and the corporate existence of Producers Livestock Credit Corporation shall continue under its present name and shall become the owner, without other transfer, of all the rights and property of the constituent corporations, and Producers Livestock Credit Corporation shall become subject to all the debts and liabilities of the constituent corporations in the same manner as if Producers Livestock Credit Corporation had itself incurred them.

SECTION TWO
PRINCIPAL OFFICE

The principal office of Producers Livestock Credit Corporation shall remain in the City of Denver, State of Colorado, following the merger. The office of Producers Livestock Loan Company in the State of Utah shall continue as an office of Producers Livestock Credit Corporation for the purpose of continuing the business at present carried on from said office in the various states. Producers Livestock Credit Corporation, following the merger, shall qualify as a foreign corporation in all states in which it is not presently qualified but will be doing business requiring qualification.

SECTION THREE
OBJECTS AND PURPOSES

The nature of the business and the objects and purposes proposed to be transacted, promoted, and carried on by the corporation following the merger, shall be those same objects and purposes for which

which the constituent corporations have heretofore had as their objects and purposes and as more fully set forth in Section Four hereafter.

SECTION FOUR
ARTICLES OF INCORPORATION

The articles of incorporation of Producers Livestock Credit Corporation, as amended, shall on the effective date of the merger be amended to read as follows:

Articles of Incorporation of the
Producers Livestock Credit Corporation

Article I

The name by which this corporation shall be known is Producers Livestock Credit Corporation.

Article II

The objects for which the corporation is formed and the nature of the business to be transacted by it are as follows:

(a) To make loans or advances to the stockholders hereof and/or to their members or stockholders for the raising, breeding, fattening, production, and/or marketing of livestock with authority to accept any kind, form or type of obligation and/or security therefore; to endorse, discount and sell any note, draft, bill of exchange, debenture, bill of sale, mortgage or other such obligation acquired by it, the proceeds of which have been advanced or used in the first instance for any of the foregoing purposes; to discount for, or purchase from, any cooperative marketing association of livestock producers organized under the laws of any State that is a stockholder hereof, with or without its endorsement, any note, draft, bill of exchange, debenture, bill of sale, mortgage or other such obligation, the proceeds of which were advanced or used in the first instance for the raising, breeding, fattening, production and/or marketing of livestock, and with authority to dispose of the same with or without endorsement.

(b) To borrow money from any source without limitation, with authority to pledge or give any kind, form or type of obligation or security therefore.

(c) To assist and cooperate with the Federal Farm Board, created under the Agricultural Marketing Act, and/or with any other person, firm, corporation or association for furthering the purposes for which this corporation is formed.

(d) To execute, issue, draw, make, accept, endorse, and guarantee without limitation, promissory notes, bills of exchange, drafts, warrants, certificates, mortgages, and any other form of obligation or negotiable or transferable instrument of any character; to become surety, guarantor, maker and/or endorser, for accomodation or otherwise of bonds, notes, securities, and other evidences of debt of the National Live Stock Producers Association, members thereof or any subsidiary or affiliated corporation of either or any of them; and in any connection with any of the foregoing transactions this corporation may pledge or give a lien on any or all of its property as security therefore.

(e) To acquire, hold, sell, or convey such real and personal property as may be deemed necessary or convenient for the conduct and operation of this corporation and to establish and employ such reasonable reserves as may be deemed advisable.

(f) To do any or all of the things herein set forth to the same extent as natural persons might or could do, in any part of the world, as principal agent, contractor, trustee or otherwise, alone or in company with others.

All loans or advances made by this corporation and/or all notes or other forms of indebtedness discounted and/or purchased by it shall be made, discounted, or purchased on account of, or in connection with livestock that is to be marketed to or through Producers Livestock Marketing Association.

The purposes specified herein shall, except where otherwise expressed, be in no way limited or restricted by reference to or inference from any other clause or paragraph of this instrument. The foregoing shall be construed both as purposes and powers and the enumeration thereof shall not be held to limit nor restrict in any manner the general powers conferred on this corporation by the laws of the State of Colorado, all of which are hereby expressly claimed.

Article III

The number of directors of the corporation shall be not less than seven nor more than nine. Directors shall be elected for terms of one year and until their successors have been elected and qualified.

Article IV

The corporation, may, from time to time, create, authorize and issue preferred stock, as well as common stock, and all stock may be divided into different kinds and classes, with such preference, rights, privileges, restrictions and qualifications as the stockholders may determine.

The authorized capital stock of this corporation is \$10,000,000.00, consisting of \$2,000,000.00 of common stock, \$11,000.00 of Class "A" voting preferred stock, and \$1,000,000.00 of Class "B" voting preferred stock and \$6,989,000.00 of Class B-1 non-voting preferred stock as follows:

(1) \$2,000,000.00 of common stock divided into 20,000 shares of the par value of \$100.00 per share.

(2) \$11,000.00 of Class "A" voting preferred stock divided into 110 shares of the par value of \$100.00 per share.

(3) \$1,000,000.00 of Class "B" voting preferred stock divided into 10,000 shares of the par value of \$100.00 per share.

(4) \$6,989,000.00 of Class "B-1" non-voting preferred stock divided into 69,890 shares of the par value of \$100.00 per share.

Class "B-1" preferred stock is non-voting stock and shall not vote or entitle the holders thereof to vote at any meeting or meetings upon any proposition whatever. No notice to or consent of the holders of such stock shall be necessary for any purpose, and wherever provision is made by law or the Articles of Incorporation or the By-Laws for giving any notice to or securing any consent of the stockholders, no notice to or consent of the holders of the Class "B-1" preferred stock shall be necessary, but notice to or consent of the holders of only the common stock, Class "A" and Class "B" preferred stock shall be required and shall be sufficient for every purpose.

The holders of Class "A" voting preferred stock, shall be entitled to receive for each fiscal year of the corporation, when and as declared by the Board of Directors, dividends from the surplus or net profits of the corporation, at a rate of, but not to exceed 7% of the par value of Class "A" stock; and the holders of Class "B" voting preferred stock and the holders of Class "B-1" non-voting preferred stock shall be entitled to receive for each fiscal year of the corporation, when and as declared by the Board of Directors, dividends from the surplus or net profits, at the rate of 8% of the par value of the Class "B" and Class "B-1" preferred stock, all of which dividends shall be payable annually on a date or dates to be fixed by the Board of Directors. Such dividends on the preferred stock shall be payable before and in preference and priority to the dividends on the shares of common stock but shall be non-cumulative, so that if the amount of accumulated surplus or net profits available to the payment of any dividend for any year is not sufficient therefore, said dividend shall not be made up or payable out of future surplus, earnings or profits, whatsoever, and the corporation shall not be further liable thereon or therefore. Said three classes of preferred stock shall be of equal right, rank and priority in every respect, except as to the maximum dividend that may be paid with respect to said classes as stated above, and except in respect to the right to vote, which right to vote is granted to the holders of Class "A" and Class "B" preferred stock, but not to the holders of Class "B-1" preferred stock.

Out of any surplus or net profits remaining after the dividend has been fully paid or set apart upon all shares of the outstanding preferred stock, including Class "A" preferred stock, Class "B" preferred stock, and Class "B-1" preferred stock, for the respective year for which the same is payable, then, and not otherwise, the Board of Directors may declare a dividend, or dividends, upon the common stock.

In the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, the holders of the preferred stock, including Class "A", Class "B" and Class "B-1", preferred stock alike, shall be entitled, before any of the assets of the corporation shall be distributed among or paid over to the holders of the common stock, to be paid in full the par amount of their shares, together with all dividends actually declared and unpaid upon their said shares before and in preference and priority to any payment to be made on account of liquidation to the common stock, and after such payment has been made on account of liquidation to the shares of preferred stock, including Class "A", Class "B" and Class "B-1", preferred stock alike and not otherwise, the holders of common stock shall be entitled to the entire assets remaining, share and share alike. The corporation, from time to time, whenever and so often as the directors may determine, may permit any holder of Class "A" or Class "B" preferred stock, to exchange any share or number of shares of Class "A" or Class "B" preferred stock for a share or like number of shares of non-voting Class "B-1" preferred stock and shall issue non-voting Class "B-1" preferred stock in exchange therefore. The Class "A" or Class "B" preferred stock so exchanged shall be received by the corporation and shall thereby become a part of its authorized, unissued stock.

Both Class "B" voting preferred stock and Class "B-1" non-voting preferred stock shall be issued subject to the right of the corporation to redeem at any time upon payment to the holder thereof the par value, plus any declared but unpaid dividends thereon, and provided that said redemption of stock does not violate any applicable laws relative to the redemption or retirement by a corporation of its own stock. Class "B" voting preferred stock shall be issued subject to the right of the corporation to redeem at any time upon payment to the holder thereof the par value, plus any declared but unpaid dividends thereon, and provided that said redemption of stock does not violate any applicable laws relative to the redemption or retirement by a

corporation of its own stock. Class "B" voting preferred stock shall be issued subject to the further right of the corporation to redeem same with Class "B-1" non-voting preferred stock in the event that the holder thereof ceases to be a member of a marketing affiliate of the National Live Stock Producers Association. In the event that a holder of Class "B-1" non-voting preferred stock thereafter becomes a member of a marketing affiliate of the National Live Stock Producers Association, the Board of Directors, upon request of the holder of such shares, shall have the right and option to redeem the shares of Class "B-1" non-voting preferred stock with an equal number of Class "B" voting preferred stock, provided that the corporation hold sufficient authorized but unissued Class "B" voting preferred stock to effectuate such redemption. The Class "B-1" preferred stock so exchanged shall be received by the corporation and shall thereby become a part of its authorized unissued stock.

Article V

Cumulative voting shall be allowed.

Article VI

The Board of Directors of this corporation may adopt a corporate seal, and may also adopt such by-laws as they may deem proper, not inconsistent with this Agreement or with the laws of the State of Colorado, and may appoint such committees and agents as they deem for the best interest of the corporation.

Article VII

Stockholders meetings, both annual and special, may be held at such places, either within or without the State of Colorado as the directors may determine. Directors meetings may be held either with in or without the State of Colorado as the directors shall determine.

Article VIII

The private property of the stockholders of this corporation shall be exempt from corporate liability except to the extent and in a manner prescribed by the laws of the State of Colorado.

Article IV

All directors and officers, former directors and officers of this corporation (and their heirs, executors or administrators), shall be indemnified by this corporation against all costs and legal or other expenses, including costs or amount of settlement, reasonably incurred by or imposed upon them, or any of them, in connection with or resulting from any claim, action or proceeding, civil or criminal, in which they, or any of them, are made parties, by reason of being or having been directors or officers or a director or officer of this corporation.

The right of indemnification herein provided shall apply whether or not such director or officer or former director or officer or person indemnified is such at the time such costs or expenses are incurred or imposed. The right of indemnification shall not apply, however, in relation to matters as to which any such director or officer or former director or officer or person shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duty as such director or officer; provided, however, that an entry of judgment by consent of part of a settlement shall not be deemed a final adjudication of liability for negligence or misconduct in the performance of duty.

If any such claim, action or proceeding is settled (by consent or otherwise), the determination in good faith by the Board of Directors of this corporation that such claim, action or proceeding did not arise out of negligence or misconduct in the performance of his duty by the director or officer or former director or officer or person indemnified, and that such director or officer or former director or officer or person would not be held liable for such claim, action or proceeding, shall be necessary and sufficient to justify indemnification. The right of indemnification herein provided shall not be exclusive or any other rights to which those indemnified may be entitled under any statute, by-law, agreement, vote of stockholders, or otherwise.

SECTION FIVE
BY-LAWS

The present by-laws of Producers Livestock Credit Corporation, insofar as not inconsistent with this Agreement of Merger, shall continue as the by-laws of the corporation following the merger until altered, amended, or repealed.

SECTION SIX
NAMES OF DIRECTORS

The names of the persons who shall constitute the Board of Directors of Producers Livestock Credit Corporation, following merger, and who are presently directors of the constituent corporations and who shall hold office until the first annual meeting of the shareholders of Producers Livestock Credit Corporation following merger, are as follows:

Gilbert Aguirre, P.O. Box 9, San Juan Capistrano, California 92693
Olaf George, Box 39, Kanosh, Utah 84632
Stephen T. Gillmor, 1703 Harvard Avenue, Salt Lake City, Utah 84108
Joseph I. Jacob, 2140 Country Club Drive, Salt Lake City, Utah 84109
James R. Koehler, 1005 East "C" Street, Greeley, Colorado 80631
Curtis Rochelle, Box 996, Rawlins, Wyoming 82301
Robert V. Sanders, 1488 Cheever Lane, Oakridge Village, Kaysville, UT 84037
Thornley K. Swan, 60 North 2nd East, Kaysville, Utah 84037
Marvin Weber, 14206 State Highway 14, Ault, Colorado 80610

SECTION SEVEN
METHOD OF CONVERTING SHARES

Immediately upon this Agreement of Merger becoming effective, the shares of the constituent corporations shall, without any other action on the part of the respective holders thereof, become and be converted into shares of stock of Producers Livestock Credit Corporation, as follows:

1. Outstanding shares of Class "A" stock of Producers Livestock Loan Company shall be exchanged for shares of Class "A" stock in Producers Livestock Credit Corporation on a one for one basis.
2. Outstanding shares of Class "A-1" stock of Producers Livestock Loan Company shall be exchanged for shares of Class "B" stock of Producers Livestock Credit Corporation on a one for one basis.
3. Outstanding shares of Class "B-1" stock of Producers Livestock Loan Company shall be exchanged for Class "B-1" shares of Producers Livestock Credit Corporation on a one for one basis.
4. Outstanding shares of common stock of Producers Livestock Loan Company shall be exchanged for common shares in Producers Live-

stock Credit Corporation on the basis of one share in Producers Livestock Credit Corporation for each share of Producers Livestock Loan Company so exchanged.

In order to effectuate said method of converting shares, it shall not be required that new stock certificates be issued except in the case of common stock.

SECTION EIGHT
DIVIDENDS PRIOR TO MERGER

Until this Agreement of Merger becomes effective or is abandoned, the constituent corporation may pay dividends on their shares on their preferred and common stock of any class or series at their respective regular times and rates.

SECTION NINE
EXTRAORDINARY TRANSACTIONS

Neither corporation shall, prior to the effective date of the merger, engage in any activity or transaction other than in the ordinary course of business, except as contemplated by this Agreement.

SECTION TEN
SUBMISSION TO STOCKHOLDERS: EFFECTIVE DATE

This Agreement shall be submitted to the stockholders of the constituent corporations in the manner provided by Chapter 7 Article 7 of the Colorado Revised Statutes and Title 16 Article II of the Utah Code Annotated, and if the votes of stockholders of each such corporation representing at least the required minimum number or percentage of total shares of the capital stock is voted in favor of this Agreement, it shall, subject to the provisions of Section Eleven of this Agreement, take effect as the Agreement of Merger of the constituent corporations on the effective date following its filing in the Office of the Secretary of State of the State of Colorado together with evidence of its adoption as required by law.

SECTION ELEVEN
ABANDONMENT OF MERGER

Anything to the contrary herein notwithstanding, if the Board of Directors of Producers Livestock Credit Corporation, or the Board of Directors of Producers Livestock Loan Company, should determine,

either before or after the meeting of the stockholders of the respective corporations called to vote on the adoption or rejection of this Agreement of Merger, that for any legal, financial, economic or, business reason deemed sufficient by such board it is not in the interest of the corporation it represents, or the stockholders of such corporation, or is otherwise inadvisable or impracticable to consummate the merger, such Board of Directors may abandon the merger by directing the officers of the corporations to refrain from executing or filing this Agreement of Merger, and thereupon this Agreement shall be void and of no effect.

IN WITNESS WHEREOF, Producers Livestock Credit Corporation and Producers Livestock Loan Company, have executed this Agreement under their respective corporate seals as of the date first above written.

End of Merger Agreement

FIFTH: As to each of the undersigned corporations, the number of shares outstanding, all of which were entitled to vote on such plan on the date presented for stockholder approval but not as a class, were as follows:

Producers Livestock Credit Corporation	30,225	shares
Producers Livestock Loan Company	11,061	shares

SIXTH: As to each of the undersigned corporations, the total number of shares voted for and against such plan, respectively, are as follows:

<u>Name of Corporation</u>	<u>Total Voted:</u>	
	<u>For</u>	<u>Against</u>
Producers Livestock Credit Corporation	28,455	1,710
Producers Livestock Loan Company	10,330	114

SEVENTH: The undersigned surviving corporation, Producers Livestock Credit Corporation, hereby: (a) agrees that it may be served with process in the State of Utah in any proceeding for the enforcement of any obligation of the undersigned foreign corporation and in any proceeding for the enforcement of the rights of dissenting shareholders of such foreign corporation against the surviving corporation; (b) irrevocably appoints the Secretary of State of Utah as its agent to accept service of process in any such proceeding; and (c) agrees

that it will promptly pay to the dissenting shareholders of any such foreign corporation the amount, if any, to which they shall be entitled under the provisions of the Utah Business Corporation Act with respect to the rights of dissenting shareholders.

EIGHTH: This merger is to be effective commencing on the twenty-fifth day of July, 1983.

PRODUCERS LIVESTOCK CREDIT CORPORATION

By Joseph I. Jacob
Its Vice-President

And Jimmy D. Black
Its Secretary



PRODUCERS LIVESTOCK LOAN COMPANY

By Charley H. Swan
Its President

And Martin Jackson
Its Secretary

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

On the 13th day of July, 1983, personally appeared before me Joseph I. Jacob and Jimmy D. Black who being by me duly sworn did say, each for himself, that he, the said Joseph I. Jacob is the vice-president, and he, the said Jimmy D. Black is the secretary of Producers Livestock Credit Corporation, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its board of directors, and said Joseph I. Jacob and Jimmy D. Black each duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.

My Commission Expires:

12-20-83

John E. Sullivan
Notary Public
Residing in DENVER, CO



STATE OF UTAH)
COUNTY OF SALT LAKE) ss.

On the 12th day of July, 1983, personally appeared before me Thornley K. Swan and Marvin N. Jackson who being by me duly sworn did say, each for himself, that he, the said Thornley K. Swan is the President, and he, the said Marvin N. Jackson is the Secretary of Producers Livestock Loan Company, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and said Thornley K. Swan and Marvin N. Jackson each duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.
My Commission Expires:

April 19, 1985

Betty L. Meiss
Notary Public
Residing in Salt Lake City, Utah

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FIRST AMERICAN TITLE CO. OF NEVADA
BOOK 122 PAGE 129

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OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
P.H. REBALEATI, RECORDER
FILE NO. 93039
FEE \$ 19.00