

**Articles of Incorporation
Of
The Purebred Arabian Trust**

Received 2002 SEP 17 PM 1:11
Secretary of State
State of Colorado

The undersigned, acting as incorporator of a Trust (the "Trust") under the Colorado Revised Nonprofit Corporation Act (the "Act"), adopts the following articles of incorporation for the Trust

ARTICLE I.

The name of the Trust is The Purebred Arabian Trust.

ARTICLE II.

The period of the Trust's duration shall be perpetual.

ARTICLE III.

A. Registered Agent. The street address of the registered office of the Trust is Corporation Service Company, 1560 Broadway, Suite 2090, Denver, CO 80202 and the name of the Trust's initial registered agent at that address is Corporation Service Company.

B. Principal Office. The address of the Trust's principal office is c/o The Purebred Arabian Trust, 10805 East Bethany Drive, Aurora, CO 80014-2605.

ARTICLE IV.

The Trust is organized to aid, promote and foster the preservation and improvement of purebred Arabian horses and the Arabian breed and to engage in all activities and undertakings incidental to or designed to further or promote these objectives. The Trust is organized and shall carry out such purposes as an organization described in Section 501(c)(5) of the Internal Revenue Code of 1986 (or under the corresponding provisions of any future United States Internal Revenue law). References in these Articles of Incorporation to the "Code" shall be to the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE V.

The Trust shall be prohibited from engaging in any regular business or activity of a kind ordinarily carried on for profit, and no part of the income or net earnings of the Trust shall inure to the benefit of, or be distributable to, any director, trustee, or officer of the Trust or any other private individual (except that reasonable compensation may be paid

for services rendered to or for the Trust affecting one or more of its purposes, and reimbursement may be made for any expenses incurred for the Trust by any officer, director, trustee, agent or employee, or any other person or Trust, pursuant to and upon authorization of the Board of Directors); and provided further that in the event of dissolution of the Trust the property and assets thereof remaining after providing for all obligations shall then be distributed only to such organization or organizations exempt from taxation pursuant to Section 501(c) of the Code as shall be designated by the Board of Trustees.

ARTICLE VI.

The Trust shall have no members, and all business affairs of the Trust shall be conducted by the Trust's Board of Trustees.

ARTICLE VII.

In addition to the other powers now or hereafter conferred upon the Trust by these Articles of Incorporation, the Act or otherwise, the Trust shall possess and may exercise all powers to indemnify directors, trustees, officers, employees, agents, fiduciaries and other persons and all powers whatsoever incidental thereto (including without limitation the power to advance expenses and the power to purchase and maintain insurance with respect thereto), without regard to whether or not such powers are expressly provided for by the Act.

ARTICLE VIII.

There shall be no personal liability, either direct or indirect, of any trustee of the Trust to the Trust for monetary damages for any breach or breaches of fiduciary duty as a trustee; except that this provision shall not eliminate the liability of a trustee to the Trust for monetary damages for any breach, act, omission or transaction as to which the Act (as in effect from time to time) prohibits expressly the elimination of liability. This provision is in the Trust's original Articles of Incorporation and thus is effective on the date of the Trust's incorporation. This provision shall not limit the rights of trustees of the Trust for indemnification or other assistance from the Trust. This provision shall not restrict or otherwise diminish the provisions of Section 13-21-115.7, Colorado Revised Statutes (concerning no liability of directors except for wanton and willful acts or omissions), any amendment or successor provision to such Section, or any other law limiting or eliminating liabilities. Any repeal or modification of the foregoing provisions of this Article by the Board of Trustees of the Trust or any repeal or modification of the provision of the Act which permits the elimination of liability of directors by this Article shall not affect adversely any elimination of liability, right or protection of a director of the Trust with respect to any breach, act, omission, or transaction of such director occurring prior to the time of such repeal or modification.

ARTICLE IX.

The number of trustees constituting the initial Board of Trustees of the Trust is 8 and the names and addresses of the persons who are to serve as the initial trustees are:

Bart B. Brown (Addresses omitted for the purpose of posting on the internet, but available on original document)

Robert J. Fauls, Jr.

Willis A. Foley, Jr.

Henry J. Metz

Susan C. Meyer

Howard W. Pike

Hampton L. Johnston

Cory H. Soltau

ARTICLE X.

The name and address of the Incorporator causing these Articles of Incorporation to be delivered for filing, and to whom the Secretary of State may deliver notice of filing of these Articles of Incorporation is refused, is:

Mary Ellen Scanlan, Esq.
Holland & Hart LLP
555-17th Street, Suite 3200
Denver, CO 80202