

chattels hereby made, unto the party of the second part, her executors, administrators, and assigns, against all and every person and persons whomsoever lawfully claiming or to claim to the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 11th day of July, 1940.

Witness:

William I. Todd

Rosalie E. Hockett

THE STATE OF WYOMING)
ss.
County of Sublette)

Before me this 11th day of July, 1940, personally appeared William I. Todd, to me known to be the person named in and who subscribed to the above and foregoing instrument, and acknowledged to me that he signed the same of his own free act and deed and for the uses and purposes therein stated.

Given under my hand and notarial seal, this 11th day of July, 1940.

My commission expires
February 1, 1943.

Rosalie E. Hockett, Notary Public.

(NOTARIAL SEAL)

No. 30456

ARTICLES OF COPARTNERSHIP

William I. Todd

THE STATE OF WYOMING)

This instrument was filed for record
in my office at 3:30 o'clock P.M. on
the 2nd day of December A.D. 1942 and
duly recorded in Book 9 of Miscellaneous
on Page 103.

To

County of Sublette)

Effie G. Todd

Fees, \$1.50

Faren C. Falter, County Clerk.

These articles of copartnership made and entered into this 8th day of September, A.D. 1942, at Daniel, Wyoming, by and between William I. Todd and Effie G. Todd, both of Daniel, Wyoming, WITNESSETH:

That the said parties hereto having mutual confidence in each other, do make this partnership agreement on the following terms and conditions; namely,

-1-

The partnership shall be for the purpose of carrying on of the business of general farming, ranching, and livestock raising.

-2-

The partnership shall begin on the 8th day of September, A.D. 1942, and continue for a period of Ten (10) years, ending on the 8th day of September, A. D. 1952.

-3-

Said partnership shall be conducted and carried on under the partnership name, style, and firm of the TODD LIVESTOCK COMPANY.

-4-

The place of business of said partnership shall be at the Todd Home Ranch at or near Daniel, in the County of Sublette, State of Wyoming, or at such other place or places as the partners shall thereafter determine.

-5-

The capital of said partnership shall consist of such reasonable sum or sums of money as shall be necessary for carrying on and conducting said business, and said money shall be furnished by each of said partners in equal sums, together with all lands and ranch property now owned by each of said partners, within the County of Sublette, State of Wyoming, and all of the livestock owned by said partners, which is known to be in the approximate number of One Thousand Two Hundred (1,200) head of mixed white faced cattle and approximately Seventy-five (75) head of horses, together with all farming equipment and machinery now located on the premises owned by said partners in said County; the same together with all the income and profits arising from the employment thereof, with the exception of what each is entitled to draw out as hereinafter mentioned, shall become and constitute a permanent fund for the partnership purposes.

-6-

Each partner shall be entitled to draw from the profits of said business for his or her separate account any sum or sums of money that may be agreeable to the other partner, but with the condition that all such sums shall not exceed his or her share of the profits of the said partnership; and if they do, he or she shall repay the sum to the partnership at the termination of this copartnership; the agreement being that each partner shall share equally in all the profits and all the losses that may arise out of or occur in the prosecution of said partnership operations.

-7-

Each of said partners shall have equal charge of the affairs of said company and account to the other partner for all transactions including the receiving and collecting of all monies due the partnership and the payment of all monies due from said partnership to the other whether in the general conduct of said business or otherwise.

-8-