



CERTIFICATE OF INCORPORATION
OF

TETON VALLEY LODGE, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of _____

TETON VALLEY LODGE, INC.

duly signed pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated September 17, 19 79.



SECRETARY OF STATE

Corporation Clerk

FILED

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ARTICLES OF INCORPORATION

OF

SECRETARY OF
STATE

TETON VALLEY LODGE, INC.

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned, being natural persons of full age and citizens of the United States of America, in order to form a corporation for the purposes hereinafter stated, pursuant to the laws of the State of Idaho, do hereby certify as follows:

ARTICLE I

The name of the Corporation shall be TETON VALLEY LODGE, INC.

ARTICLE II

The purposes for which said corporation is formed are:

A. To carry on a fishing and hunting guide service, as well as operate a hunting and fishing lodge.

B. To manufacture, own, buy, sell, export, import, and deal in, both at wholesale and retail, all kinds of goods, wares, foods, drugs, merchandise, manufactures, furniture, machinery, instruments, tools, supplies, services and products, and generally to engage in any mercantile, manufacturing, service, construction, or brokerage business of any kind or character not contrary to law, within or without the State of Idaho; to do all things incidental to any such business.

C. To generally engage in the business of buying, selling or otherwise dealing in notes, open accounts, and other similar evidences of debt, and any and all other forms of real, personal or mixed property choses in action; to receive and accept transfers, pledges, mortgages, and conditional sale contracts and to deal with the same as owner,

lender, factor or otherwise as a means of security or of recovering money or property advanced, invested, or loaned; to conduct investigations, credit and business researches; and to repossess by legal process or otherwise for the enforcement of any property rights, liens or interest it may be entitled to.

D. To cause to be formed, merged or reorganized or liquidated, and to promote, take charge of and aid in any way permitted by law, the formation, merger, reorganization or liquidation of any corporation, association or entity in the United States of America or abroad.

E. To acquire by purchase or lease, or otherwise, land and interest in lands and to own, hold, improve, develop and manage any real estate so acquired and to erect or cause to be erected on any lands owned, held or occupied by the Corporation, buildings or other structures with their appurtenances, and to rebuild, enlarge, alter or improve any buildings or other structures now or hereafter erected on any lands so owned, held or occupied, and to mortgage, sell, lease or otherwise dispose of any lands or interests in lands and in buildings or other structures, and any stores, shops, suites, rooms or parts of any buildings or other structures at any time owned or held by the Corporation.

F. To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal, or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient, or incidental to carrying out any of the purposes of the Corporation.

G. To receive, acquire, hold, purchase, dispose of, convey, mortgage and/or lease real and personal property; to dispose of, sell, lease, assign, transfer, mortgage and/or convey any rights, privileges, franchise, real or personal property of the Corporation other than its franchise of being a corporation, and to acquire, purchase, guarantee, hold, mortgage, own, vote, sell, pledge, and/or otherwise dispose of and deal in shares, bonds, securities and debentures and other evidences of indebtedness of other corporations, domestic or foreign.

H. To enter into contracts or obligations of any type or kind essential, necessary or proper to the transaction of its ordinary affairs, or for the purposes of the Corporation.

I. To appoint agents, subagents and salesmen, and to enter into all necessary contracts with agents, subagents, salesmen and dealers.

J. To acquire by purchase or otherwise and hold, sell, convey, encumber, or transfer all kinds of real and personal property of every kind and description required in connection with the conduct of the business of the Corporation.

K. To borrow money and otherwise incur indebtedness without limit as to amount, and to draw, make, accept, endorse, transfer, assign, guarantee, execute, and issue bonds, debentures, notes, checks, drafts, bills of exchange, negotiable instruments, and all other instruments for the payment of money, negotiable or nonnegotiable, and whether secured or unsecured.

L. To conduct business in this state, other states, District of Columbia, territories and colonies of the United States and in foreign countries, and to have one or more offices and places of business out of this state, and to

acquire, receive, hold, purchase, lease, mortgage, dispose of and/or convey real or personal property situate out of this state.

M. To acquire the good will, rights, and property and the whole or any part of the assets, tangible or intangible, and to undertake or in any way assume the liabilities of any person, firm, association or organization; to pay for the good will, rights, property and assets in cash, the stock of this Corporation or bonds or otherwise, or by undertaking the whole or any part of the liabilities of the transferror; to hold or in any manner to dispose of the whole or any part of the property so purchased; to conduct in any lawful manner the whole or any part of any business so acquired, and to exercise all the powers necessary and expedient in and about the conduct and management of such business.

N. To apply for, purchase, register, or in any manner to acquire, and to hold, own, use, operate and introduce, and to sell, lease, assign, pledge, or in any manner dispose of, and in any manner deal with patents, patent rights, licenses, copyrights, trademarks, trade names, and to acquire, own, use or in any manner dispose of any and all inventions, improvements, and processes, labels, designs, brands, or other rights, and to work, operate, or develop the same, and to carry on any business, manufacturing or otherwise, which may directly or indirectly effectuate these objects or any of them.

O. To purchase, insofar as the same may be done without impairing the capital of the Corporation, except as otherwise permitted by law, and to hold, pledge and reissue shares of its own capital stock; but such stock, so acquired and held, shall not be entitled to vote nor to receive dividends.

P. To engage in any other activities of any nature whatsoever, allowable under the laws of the State of Idaho.

Q. To have, exercise and enjoy all the powers now or hereafter granted to corporations organized under the laws of the State of Idaho, and particularly, all of the powers and privileges granted to corporations by Chapter I of Title 30 of the Idaho Code, and any present and/or future amendments thereto, and to do any act or thing necessary or convenient for the transaction of the aforementioned business and/or carrying into effect any and all of the aforesaid objects and purposes.

R. All the foregoing provisions of this Article II are to be construed both as objects and powers, and it is hereby expressly provided that the enumeration herein of specific objects and powers shall not be held to limit or restrict in any manner the general powers of the Corporation; provided, however, that nothing herein contained shall be deemed to authorize or permit the Corporation to carry on any business or to exercise any power or to do any act which corporations formed under the laws of Idaho now or hereafter existing may not, at the time, lawfully carry on or do. It is the intention that the purposes, objects and powers specified in each of the paragraphs of this Article II of these Articles of Incorporation shall, except as otherwise provided, in nowise be limited or restricted by reference or inference from the terms of any other clause or paragraph in this Article contained, or of any other provisions of these Articles of Incorporation.

ARTICLE III

The Corporation is to have perpetual existence.

ARTICLE IV

The location and post office address of the Corporation's registered office shall be Teton Valley Lodge, Driggs, Idaho 83422.

The name of the Corporation's registered agent at that address is Randall J. Berry.

ARTICLE V

The capital stock of the Corporation shall be 100 shares of common stock with \$.50 par value. No shares of the capital stock of the Corporation shall be subject to assessment for any reason.

ARTICLE VI

The names and post office address of the incorporators are as follows:

Randall J. Berry	Teton Valley Lodge Driggs, Idaho 83422
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John Pehrson	Teton Valley Lodge Driggs, Idaho 83422
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The names and post office address of each of the initial directors are as follows:

Randall J. Berry	Teton Valley Lodge Driggs, Idaho 83422
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John Pehrson	Teton Valley Lodge Driggs, Idaho 83422
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ARTICLE VII

The Board of Directors shall consist of two (2) directors, but during their term of office, or thereafter, the number of directors may be increased or decreased from time to time as may be provided by the By-Laws; provided, however, except as provided below the number of directors constituting the Board shall not be less than two (2) nor more than seven (7). Notwithstanding anything to the contrary, in the event all of the shares of stock in the

corporation are owned beneficially and of record by less than three(3) persons,unless otherwise directed by resolution of the Board of Directors, the Board of Directors of the corporation shall consist of the number of persons which is equal to the number of shareholders of the corporation.

ARTICLE VIII

The Board of Directors by a majority vote shall have the power to repeal and amend the By-Laws and to adopt new By-Laws.

ARTICLE IX

No contract or other transaction between the Corporation and any other corporation, whether or not a majority of the shares of the capital stock of such other corporation is owned by the Corporation, and no act of the Corporation shall be in any way affected or invalidated by the fact that any of the directors of the Corporation are pecuniarily or otherwise interested in, or are directors or officers of such other corporation; any director individually, or any firm of which such director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Corporation, provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors, or a majority thereof, and any director of the Corporation who is also a director or officer of such other corporation, or who is so interested, may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Corporation which shall authorize such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation, or not so interested.

IN WITNESS WHEREOF, we have hereunto set our hands and
seals this 6th day of Sept, 1979.

Randall J. Berry
Randall J. Berry

John Pehrson
John Pehrson

STATE OF IDAHO)
) ss.
County of Bann.)

On this 6 day of Sept, 1979, before me, the
undersigned Notary Public for Idaho, personally appeared
RANDALL J. BERRY, known to me to be the person whose name is
subscribed to the foregoing ARTICLES OF INCORPORATION, and
acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my official seal, the day and year in this certifi-
cate first above written.

(Seal)

Stephen E. Martin
Notary Public for Idaho

Residing at: Idaho Falls
My commission expires: 4/30

STATE OF IDAHO)
) ss.
County of Bann.)

On this 6 day of Sept, 1979, before me, the
undersigned Notary Public for Idaho, personally appeared
JOHN PEHRSON, known to me to be the person whose name is
subscribed to the foregoing ARTICLES OF INCORPORATION, and
acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my official seal, the day and year in this certifi-
cate first above written.

(Seal)

Stephen E. Martin
Notary Public for Idaho

Residing at: Idaho Falls
My commission expires: 4/30