



Department of State.

**CERTIFICATE OF INCORPORATION
OF**

GRAYSTONE, 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 the above named corporation, 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:

June 2, 1989



Pete T. Cenarrusa

SECRETARY OF STATE

by: *[Signature]*

ARTICLES OF INCORPORATION

OF

GRAYSTONE, INC.

RECEIVED
SEC. OF STATE

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The undersigned, acting as the Incorporator of a corporation under the Idaho Business Corporation Act, adopts the following Articles of Incorporation for such corporation:

I.

The name of the corporation is GRAYSTONE, INC.

II.

The period of its duration is perpetual.

III.

The purpose or purposes for which the corporation is organized are the transaction of any and all lawful business for which corporations may be incorporated under the Idaho Business Corporation Act.

IV.

The street and mailing addresses of the initial registered office of the corporation are 115 River Run Drive, Ketchum, Idaho, and P. O. Box 2162, Ketchum, Idaho, respectively, and the name of its initial registered agent at such addresses is ELIZABETH KEMMERER GRAY.

V.

The aggregate number of shares which the corporation shall have authority to issue is ten thousand (10,000) shares, all of which shall be common stock with a par value of \$1.00 per share, to be held, sold, and paid for at such time and in such manner as the Board of Directors may from time to time determine.

VI.

The number of directors constituting the initial Board of Directors of the corporation is two (2). The names and mailing addresses of the persons who are to serve as

directors until the first annual meeting of shareholders or until their successors are elected and shall qualify, are:

NAME	MAILING ADDRESS
Elizabeth Kemmerer Gray	P.O. Box 2162 Ketchum, Idaho 83340
Peter W. Gray	P.O. Box 2162 Ketchum, Idaho 83340

VII.

The name and mailing address of the Incorporator is:


NAME	MAILING ADDRESS
Elizabeth Kemmerer Gray	Post Office Box 2162 Ketchum, Idaho 83340

DATED this 30 day of May, 1989.


ELIZABETH KEMMERER GRAY

STATE OF IDAHO)
) ss.
County of Blaine)

I, Douglas J. Aanestad, a notary public, do hereby certify that on this 30th day of May, 1989, personally appeared before me ELIZABETH KEMMERER GRAY, who, being by me first duly sworn, declared that she is the Incorporator of GRAYSTONE, INC., that she signed the foregoing document as Incorporator of the corporation, and that the statements therein contained are true.


Notary Public for Idaho
Residing at: Ketchum, ID

grayart.cor/jal