



CERTIFICATE OF AUTHORITY
OF

TETON RANCH, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of TETON RANCH, INC.

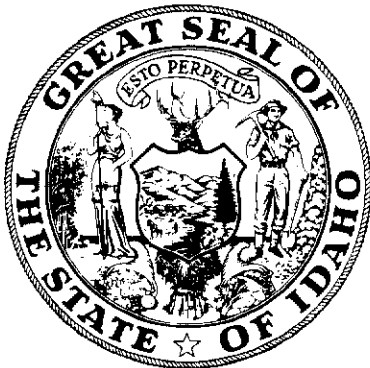
_____ for a Certificate of Authority to transact business in this State, duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Authority to TETON RANCH, INC.

to transact business in this State under the name TETON RANCH, INC.

_____ and attach hereto a duplicate original of the Application for such Certificate.

Dated October 21, 1986



Pete T. Cenarrusa

SECRETARY OF STATE

Shirley Lindstrom
Corporation Clerk

(Profit Corporation)

Pursuant to Section 30-1-110, Idaho Code, the undersigned Corporation hereby applies for a Certificate of Authority to transact business in your State, and for that purpose submits the following statement:

2. The name which it shall use in Idaho is Teton Ranch, Inc.

4. The date of its incorporation is January 6, 1986, and the period of its duration is perpetual.

- London Road (P.O. Box 5434), Asheville, NC. 28803

- N/A

- _____, and the name of its proposed
registered agent in Idaho at that address is Mark S. Rockefeller, Broker
Rockefeller & Associates.

- cattle ranching and any lawful acts or activities.

Name	Office	Address
William B. Wiggins	President	Rural Route 1, Alta, Wyoming, VIA Driggs, ID, 83422
J. Phil Hoyle	Vice-President	392 Vanderbilt Rd., Asheville, NC, 28803
Baxter H. Taylor	Secretary-Treasurer	London Road, P.O. Box 5434, Asheville, NC, 28803

Name

Office

Address

10. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.

11. This Application is accompanied by a certificate of Corporate Status or Existence, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated: September 30, 1986

TETON RANCH, INC.

(Corporation Name)

By J. Phil Hoyle
PHIL HOYLE Its ~~President~~ Vice President (please specify)

and Baxter H. Taylor
BAXTER H. TAYLOR Its Secretary/Assistant Secretary (please specify) Treasurer

STATE OF NORTH CAROLINA

COUNTY OF BUNCOMBE

) ss:

I, Pamela Miller, a notary public, do hereby certify that on this 30th day of September, 19 86, personally appeared before me Baxter H. Taylor, who being by me first duly sworn, declared that (X)he is the Secretary-Treasurer of Teton Ranch, Inc.

that (X)he signed the foregoing document as Secretary-Treasurer of the corporation and that the statements therein contained are true.

My Commission Expires: 12/6/89

Pamela Miller
Notary Public

STATE OF NORTH CAROLINA



Department of The
Secretary of State

I, THAD EURE, Secretary of State of the State of North
Carolina, do hereby certify that TETON RANCH, INC.

is a
corporation regularly created, organized and existing under
the laws of the State of North Carolina, having been incor-
porated on the 6th day of January, 1986 and I further
certify that the said TETON RANCH, INC.

is an active
North Carolina corporation and is in good standing in this
State so far as is disclosed by the records of my office.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my official seal.

DONE IN OFFICE at Raleigh, this the 15th day of
October, 19 86.

THAD EURE
Secretary of State

By

Deputy Secretary of State