

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

THE VALLEY GOLF CLUB, 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 VALLEY GOLF CLUB, INC. duly signed pursuant to the provisions of the Idaho Nonprofit 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: December 14, 1992



Pete T. Cenarrusa
Pete T. Cenarrusa
SECRETARY OF STATE
By *John M. Cenarrusa* *John M. Cenarrusa*

**ARTICLES OF INCORPORATION
OF
THE VALLEY GOLF CLUB, INC.**

an Idaho non-profit corporation

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The undersigned, acting as the incorporator of a nonprofit corporation ("Corporation") organized under and pursuant to the Idaho Nonprofit Corporation Act, Chapter 3, Title 30, Idaho Code ("Act"), adopts the following Articles of Incorporation for the Corporation.

**ARTICLE I
NAME**

The name of the Corporation is THE VALLEY GOLF CLUB, INC.

**ARTICLE II
NONPROFIT STATUS**

The Corporation is a nonprofit corporation.

**ARTICLE III
PERIOD OF DURATION**

The period of duration of the Corporation is perpetual.

**ARTICLE IV
INITIAL REGISTERED OFFICE AND AGENT**

The location of the Corporation is in the City of Ketchum, County of Blaine, State of Idaho. the address of the initial registered office is 120 East Avenue, P. O. Box 987, Ketchum, Idaho 83340, and the name of the initial registered agent at this address is James P. Speck.

**ARTICLE V
PURPOSES**

The purposes for which the Corporation is organized and will be operated are as follows:

A. To own, operate and maintain an eighteen (18) hole championship golf course and clubhouse facilities in Blaine County, Idaho and to own a fifty percent (50%) membership interest in the homeowners association for The Valley Ranch Subdivision adjacent to the golf course, all for the mutual and non-exclusive benefit of the members of the Corporation.

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B. To exercise all powers granted by law necessary and proper to carry out the above-stated purposes, including but not limited to the power to accept donations of money, property, whether real or personal, or any other thing of value. Nothing herein contained shall be deemed to authorize or permit the Corporation to carry on any business for profit, to exercise any power, or to do any act that a corporation formed under the Act, or any amendment thereto or substitute therefor, may not at any time lawfully carry on or do.

ARTICLE VI LIMITATIONS

No part of the net earnings or the assets of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article V hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE VII MEMBERSHIP

The Corporation shall have more than one (1) class of membership. The qualifications, rights, duties and obligations of each class shall be set forth in the Bylaws of the Corporation.

ARTICLE VIII BOARD OF DIRECTORS.

The affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall consist of not less than five (5) nor more than fifteen (15) individuals, each of whom, at all times, shall be a member of the Corporation. The actual number of Directors shall be fixed by the Bylaws of the Corporation, except that the number of the initial board is as set forth below. Other than the Directors constituting the

initial Board of Directors, who are designated in these Articles, the Directors shall be elected or appointed by the Members in the manner and for the term provided in the Bylaws of the Corporation.

The names and street addresses of the persons constituting the initial Board of Directors are:

<u>NAME</u>	<u>ADDRESS</u>
Roy B. Tinker	P. O. Box 1920 Sun Valley, ID 83353
C. Richard Toomey	P. O. Box 3806 Ketchum, ID 83340
Drury W. Cooper, III	P. O. Box 2023 Ketchum, ID 83340
James T. Tallackson	P. O. Box 1750 Sun Valley, ID 83353
Harold R. Tollerup	P. O. Box 1955 Sun Valley, ID 83353
Duffy S. Witmer	P. O. Box 129 Ketchum, ID 83340
David C. Hutchinson	P. O. Box 2216 Sun Valley, ID 83353
Earl M. Smith, Jr.	P. O. Box 2585 Sun Valley, ID 83353
Jack L. Billhardt	Woods End Road New Canaan, CT 06840
Robert J. Scott, Inc.	14221 - 212th Dr. N.E. Woodinville, WA 98072

ARTICLE IX MEMBERSHIP ASSESSMENTS.

The Corporation may levy assessments upon its Members. The Board of Directors may from time to time fix the total amount and method of collection of such assessments as further provided in the Bylaws of the Corporation. The total amount of such assessments shall be shared and paid equally by all Members,

except the Founding Members, as defined by the Bylaws of the corporation, shall be exempt from all assessments. The payment of such assessments shall be secured by liens upon the memberships in the manner prescribed in the Bylaws of the Corporation.

**ARTICLE X
DISTRIBUTION ON DISSOLUTION.**

Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, distribute all the assets of the Corporation consistent with the purposes of the Corporation. Any such assets not so distributed shall be distributed by the district court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organizations, as such court shall determine to be consistent with the purposes of the Corporation.

**ARTICLE XI
BYLAWS.**

Provisions for the regulation of the internal affairs of the Corporation shall be set forth in the Bylaws.

**ARTICLE XII
INCORPORATOR.**

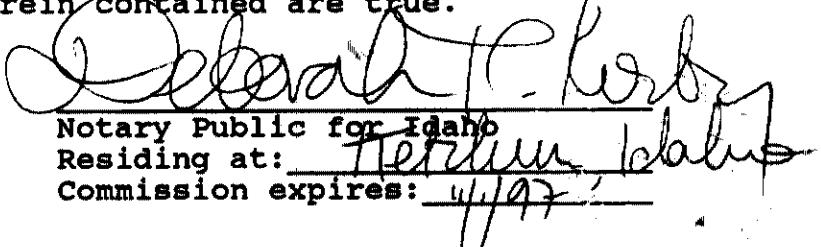
The name and street address of the incorporator is James P. Speck, 120 East Avenue, Ketchum, Idaho 83340.

DATED this 9th day of November, 1992.


JAMES P. SPECK

STATE OF IDAHO)
) ss.
County of Blaine)

I, DEBORAH M. KIRBY, a notary public, do hereby certify that on this 9th day of December, 1992, personally appeared before me JAMES P. SPECK, who, being by me first duly sworn, declared that he is the Incorporator of The Valley Golf Club, Inc., that he signed the foregoing document as Incorporator of the corporation, and that the statements therein contained are true.


Notary Public for Idaho
Residing at: Terrian, Idaho
Commission expires: 4/1/97

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