

Department of State.

CERTIFICATE OF INCORPORATION

I, ARNOLD WILLIAMS, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho do hereby certify that the original of the articles of incorporation of

SAWTOOTH VALLEY CORPORATION

was filed in the office of the Secretary of State on the **Thirteenth** day of **February** A.D. One Thousand Nine Hundred **Sixty-four** and duly recorded on Film No. **127** of Record of Domestic Corporations, of the State of Idaho, and that the said articles contain the statement of facts required by Section 30-103, Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates and successors are hereby constituted a corporation, by the name hereinbefore stated, for **perpetual existence** from the date hereof, with its registered office in this State located at **Challis** in the County of **Custer**.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this **13th** day of **February**, A.D., 19**64**.

Secretary of State.

ARTICLES OF INCORPORATION

OF

SAWTOOTH VALLEY CORPORATION

KNOW ALL MEN BY THESE PRESENTS, That we, the undersigned citizens of the United States of America, and residents of the State of Idaho, over the age of 21 years, do hereby voluntarily associate ourselves together for the purpose of forming a corporation under the laws of the State of Idaho, and we do hereby make, sign, acknowledge and file this Certificate for that purpose, as follows:

ARTICLE I.

The name of this corporation is and shall be "SAWTOOTH VALLEY CORPORATION."

ARTICLE II.

The existence of this corporation shall be perpetual.

ARTICLE III.

The principal business of this corporation is to be transacted at Challis, Custer County, Idaho, hereby designated as its principal place of business and the location and post office address of its registered office in the State of Idaho.

ARTICLE IV.

The purposes for which said corporation is formed are:

1. To purchase or in anywise acquire for investment or for sale, or otherwise, lands, contracts for the purchase or sale of lands, buildings, improvements, and any other real property of any kind or tenure, or any interest therein, and any property, works, or undertakings connected with the use or development of any property of the company within the State of

Idaho, and within any other state or territory of the United States; and as the consideration for same, to pay cash or to issue the capital stock, debenture bonds, mortgage bonds, or other obligations of the company, and to sell, convey, lease, mortgage, turn to account, or otherwise deal with all or any part of the property of the company.

To manage, improve, develop, and turn to account any land or contracts for purchase or sale of lands acquired by the company or in which the company is interested, and in particular laying out subdivisions and improving the same by planting, paving, draining, irrigating, cultivating, letting on building lease, or building agreement, and by advancing money to, making subscriptions for, and entering into contracts and arrangements of all kinds with buildings, tenants and others.

To acquire, construct, maintain and operate, control and manage any waterworks, irrigation works, gas works, reservoirs, streets, roads, electric power, heat and light supply works, parks and other works and conveniences which the company may think, directly or indirectly, conducive to these objects, and to contribute to or otherwise assist or take part in the construction, maintenance, development, working, control, and management thereof to obtain, accumulate, store, conduct, sell, furnish, and supply water for irrigation, agricultural, mining, manufacturing, power, municipal, and domestic purposes, and take, hold, operate, lease and convey lands, canals, ditches, reservoirs, dams, water rights and water power, properties and appurtenances, and to construct canals, ditches, reservoirs and dams suitable for and incident to any and all such purposes.

To encourage, assist and stimulate immigration to and settlement upon any lands owned by this company or in which it may have any interest by subscription, donation, loan or in such other manner, and by such means, as to the board of directors may seem desirable, and to facilitate and assist in the cultivation and improvement of the same.

2. To engage in any commercial, industrial, agricultural enterprise calculated or designed to be profitable to this corporation and in conformity with the laws of the State of Idaho;

To generally engage in, do and perform, any enterprise, act or vocation that a natural person might, or could do or perform;

To engage in the manufacture, sale, purchase, importing and exporting of merchandise and personal property of all manner and description, to act as agents for the purchase, sale and handling of goods, wares and merchandise of any and all types and descriptions for the account of the corporation or as factor, agent, procurer, or otherwise for or on behalf of another.

ARTICLE V.

The governing body of the corporation shall be a board of directors, and the number of directors on said board shall be that specified in the by-laws, but shall in no event be less than three.

ARTICLE VI.

The board of directors of this corporation may meet and transact the business of this corporation either at the principal place of business herein designated or at such other place within or without the State of Idaho as may be designated by resolution

of the board of directors.

ARTICLE VII.

The amount of the authorized capital stock of this corporation shall be TWENTY-FIVE THOUSAND DOLLARS (\$25,000) divided into two hundred fifty (250) shares of the par value of ONE HUNDRED DOLLARS (\$100) per share. The said capital stock shall be non-assessable.

ARTICLE VIII.

The names and post office addresses, together with the number of shares of stock subscribed by each of the incorporators, are as follows:

<u>Name</u>	<u>Post Office</u>	<u>No. of Shares</u>	<u>Par Value</u>
Jack B. Furey	Challis, Idaho	1	\$100.00
George Santee	May, Idaho	1	\$100.00
Sherman F. Furey, Jr.	Salmon, Idaho	1	\$100.00

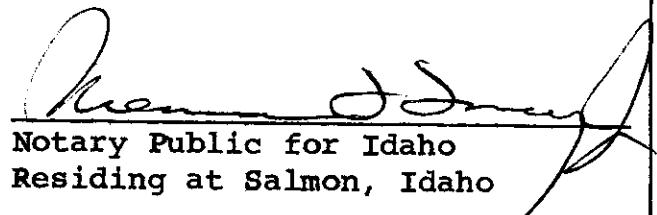
IN WITNESS WHEREOF, We have hereunto set our hands and seals this 10 day of February, 1964.

Jack B. Furey
George Santee
Sherman F. Furey, Jr.

STATE OF IDAHO)
) ss.
County of Lemhi)

On this 10th day of February, 1964, before me, the undersigned, a Notary Public in and for said State, personally appeared JACK B. FUREY and GEORGE SANTEE, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same.

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

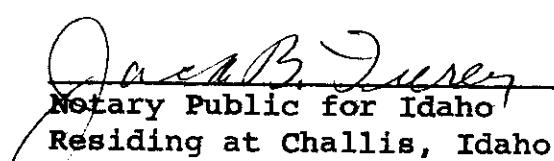


Notary Public for Idaho
Residing at Salmon, Idaho

STATE OF IDAHO)
) ss.
County of Custer)

On this 10th day of February, 1964, before me, the undersigned, a Notary Public in and for said State, personally appeared SHERMAN F. FUREY, JR., known to me to be the person whose name is subscribed to the within instrument, 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 certificate first above written.



Notary Public for Idaho
Residing at Challis, Idaho