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ARTICLES OF INCORPORATION

OF

TETON BASIN ICE AND RECREATION, INC.

SECRETARY OF STATE
STATE OF IDAHO

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

ARTICLE 1. NAME

The name of the corporation is Teton Basin Ice and Recreation, Inc. (the "*Company*").

ARTICLE 2. PERIOD OF DURATION

The period of duration of the Company is perpetual.

ARTICLE 3. PURPOSES AND POWERS

3.1 Purposes.

3.1.1 Specific Purpose.

The Company is organized exclusively for charitable, scientific, religious or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"), including, without limitation, for such purposes: to enrich the lives of the Teton Basin residents through educating, enabling and encouraging year-round ice-based sports and other recreational activities; improve the spiritual, physical and mental life of the general public without regard to profit to the Company; and ensure that ice-based sports and other recreational activities and the related facilities are made available in an affordable manner, incurring capital costs and operating expenses for any service or project solely for the purposes provided in this Article 3.

3.1.2 General Powers.

In general, and subject to such limitations and conditions as are prescribed by law, by these Articles of Incorporation, or by the Bylaws of the Company, the Company shall have the authority to (a) 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, and (b) engage in any and all such activities as are incidental or conducive to the attainment of the purposes of the Company set forth in Section 3.1.1 hereof. Nothing herein contained shall be deemed to authorize or permit the Company to carry on any business for profit,

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to exercise any power, or to do any act that a corporation formed under the Act, or any amendment thereto or substitute therefore, may not at that time lawfully carry on or do.

3.2 Limitations.

3.2.1 Nonprofit Status.

The Company shall not have or issue shares of stock. The Company is not organized for profit, and no part of its net earnings shall inure to the benefit of any director, officer or member, if any, of the Company, or any private individual, except that the Company shall be authorized and empowered to pay reasonable compensation to its directors and officers for services rendered, and to make payments and distributions in furtherance of the purposes of the Company and subject to the limitations of Section 3.2.2 and Section 3.2.3 hereof.

3.2.2 Distributions; Dissolution.

No director, officer or member, if any, of the Company, or any private individual, shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Company or the winding up of its affairs. Upon termination or dissolution of the Company, if there shall be any balance of assets and funds of the Company after payment or provision for all debts of the Company and the necessary expenses of liquidation, the Board of Directors shall distribute such funds or assets in accordance with the applicable provisions of the Act, and in accordance with the requirements of Section 501(c)(3) of the Code. In the event the purposes set forth herein become impracticable or incapable of fulfillment, the assets, earnings and property of the Company shall be distributed by the Board of Directors exclusively in aid of such a corporation, fund or Company organized and operated exclusively for charitable purposes as shall at the time qualify as an exempt organization under Section 501(c)(3) of the Code. Any such assets not so distributed by the Board of Directors shall be distributed by the district court of the county in which the principal office of the Company is then located, exclusively for such purposes or to such organizations as such court shall determine to be consistent with the purposes of the Company.

3.2.3 Prohibited Activity.

(a) No part of the net earnings or the assets of the Company shall inure to the benefit of, or be distributable to, its directors, officers or members, if any, except that the Company 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 Section 3.1.1 hereof. No substantial part of the activities of the Company shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Company 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 Company 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) of the Code.

(b) If for any period or periods of time, the Company is treated as a "private foundation" pursuant to Section 509 of the Code, then during such period or periods, the Board of Directors shall distribute the Company's income at such time and in such manner so as not to subject the Company to tax under Section 4942 of the Code, and the Company shall not (i) engage in any act of self-dealing (as defined in Section 4941(d) of the Code), (ii) retain any excess business holdings (as defined in Section 4943(c) of the Code) which would subject the Company to tax under Section 4943 of the Code, (iii) make any investments or otherwise acquire assets in such manner so as to subject the Company to tax under Section 4944 of the Code, or (iv) make any taxable expenditures (as defined in Section 4945(d) of the Code).

ARTICLE 4. NO MEMBERS

The Company shall have no members.

ARTICLE 5. BOARD OF DIRECTORS

5.1 Initial Board of Directors.

The affairs of the Company shall be managed by its Board of Directors. The power to adopt, alter or repeal the Bylaws of the Company shall be vested in the Board of Directors. The initial number of directors shall consist of five (5) individuals. The names and addresses of the initial directors who are to serve until their successors have been elected are:

<u>Name</u>	<u>Address</u>
Ari D. Kotler	300 S. 590 W., Driggs, ID 83422
Gil Hundley	50 S. 100 E., Driggs, ID 83422
George Gillett III	229 W. 1000 S., Victor, ID 83455
Troy D. Olson	748 Buffalo Trail, Driggs, ID 83422
Eric Olson	748 Buffalo Trail, Driggs, ID 83422

5.2 Directors Set in Bylaws.

Other than the directors constituting the initial Board of Directors, the number of directors shall be determined in accordance with the Bylaws and Directors shall be elected by the existing members of the Board of Directors in the manner and for the term provided in the Bylaws of the Company.

ARTICLE 6. REGISTERED OFFICE / AGENT

The address of the initial registered office of the Company is 300 S. 590 W., Driggs, ID 83422, and the name of its registered agent at such address is Ari D. Kotler.

ARTICLE 7. BYLAWS

Provisions for the regulation of the internal affairs of the Company shall be set forth in the Bylaws. The Board of Directors of the Company shall be authorized to amend the Company's Bylaws at a properly noticed special or regular meeting of the Board of Directors.

ARTICLE 8. AMENDMENT OF ARTICLES

The Company reserves the right to amend or repeal any of the provisions contained in these Articles of Incorporation in any manner now or hereafter permitted by law.

ARTICLE 9. INCORPORATOR

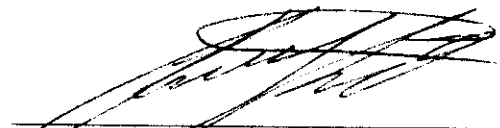
The name and address of the incorporator are:

Ari D. Kotler
300 S. 590 W.
Driggs, ID 83422

ARTICLE 10. LIMITATION OF DIRECTOR LIABILITY

To the full extent that the Act (as it exists on the date hereof or as it may hereafter be amended) permits the limitation or elimination of the liability of directors, a director of the Company shall not be liable to the Company or its members, if any, for monetary damages for conduct as a director. Any amendments to or repeal of this Article 10 shall not adversely affect any right or protection of a director of the Company for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. If the Act is amended in the future to authorize corporate action further eliminating or limiting personal liability of directors, then the liability of a director of the Company shall be eliminated or limited to the full extent permitted by the Act, as so amended, without requirement of further action by the Company.

DATED this 14th day of March, 2005.



Ari D. Kotler
Incorporator