

State of Idaho

Department of State

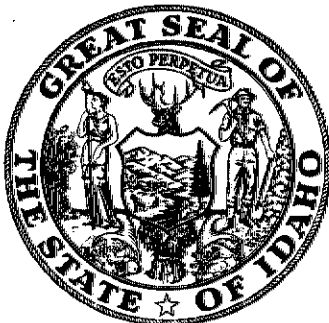
CERTIFICATE OF DISSOLUTION OF

MAD RIVER MANAGEMENT CO.
File Number C 96514

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Dissolution of MAD RIVER MANAGEMENT CO., duly executed 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 Dissolution, and attach hereto a duplicate original of the Articles of Dissolution.

Dated: September 19, 1996



Pete T. Cenarrusa
SECRETARY OF STATE

By

Ray J. Clark

ARTICLES OF DISSOLUTION
OF
MAD RIVER MANAGEMENT CO.

SEP 19 9 04 AM '96
SECRETARY OF STATE
STATE OF IDAHO

The undersigned Officers of Mad River Management Co. (the "Corporation"), an Idaho corporation, hereby adopt the following Articles of Dissolution for such Corporation:

I.

Name and Address of the Corporation

Mad River Management Co., P.O. Box 2211, Ketchum, Idaho 83340

II.

Names and Addresses of Officers and Directors

Officers

Peter F. Palmedo, President, P.O. Box 2211, Ketchum, Idaho 83340

J. Brittain Palmedo, Secretary and Chief Financial Officer, P.O. Box 2211, Ketchum, Idaho 83340

Directors

Peter F. Palmedo, P.O. Box 2211, Ketchum, Idaho 83340

J. Brittain Palmedo, P.O. Box 2211, Ketchum, Idaho 83340

III.

The notice required by section 30-1-87, Idaho Code, was not given because there are no known actual or known potential creditors of the Corporation.

IV.

All debts, obligations, and liabilities of the Corporation have been paid and discharged.

V.

All remaining property and assets of the Corporation have been distributed among the shareholders in proportion to their respective rights and interests.

VI.

There are no suits pending against the Corporation in any court.

VII.

The voluntary dissolution of the Corporation has received the unanimous written consent of the shareholders in the manner required by section 30-1-83, Idaho Code.

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IDAHO SECRETARY OF STATE
DATE 09/19/1996 0900 25225

CK #: 2420 CUST# 70911

PROF DISSO

1@ 30.00= 30.00

DATED this 18 day of September, 1996.



Peter F. Palmedo, President



J. Brittain Palmedo, Secretary

STATE OF IDAHO)
)
County of Blaine) ss.

18 day of September, 1996, personally appeared before me I, Maureen C. Baker, a notary public, do hereby certify that on this 18 day of September, 1996, personally appeared before me PETER F. PALMEDO, who, being by me first duly sworn, declared that he is the President of MAD RIVER MANAGEMENT CO., that he signed the foregoing document as President of the corporation, and that the statements therein contained are true.



Maureen C. Baker
Notary Public for Idaho
Residing at: Ketchum, Idaho
Commission expires: 11/7/97