



Department of State.

CERTIFICATE OF INCORPORATION

LOUIS E. CLAPP
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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

TETON VALLEY RANCH CORP.

was filed in the office of the Secretary of State on the **Twenty-first** day
April **Sixty-six**
1966 A.D. One Thousand Nine Hundred and
FILED IN **microfilm** of Record of Domestic Corporations, of the State of Idaho,
duly recorded on Film No. 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 **Visiter,** **Teton.**
in the County of

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 **21st** day of **April**,
66
A.D., 19 .

Secretary of State.

ARTICLES OF INCORPORATION

OF

TETON VALLEY RANCH CORP.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, all citizens of the United States of legal age, have this day voluntarily associated ourselves together for the purpose of forming a general business corporation under the laws of the State of Idaho, and

WE HEREBY CERTIFY:

FIRST

That the name of this corporation is "TETON VALLEY RANCH CORP."

SECOND

That the nature of the business and the objects and purposes to be transacted, promoted and carried on are to do any and all of the things herein mentioned as fully and to the same extent as natural persons might or could do in any part of the world, viz:

(a) To engage in and carry on the business of operating a youth ranch, dude ranch, tourist ranch, and any and all related and incidental activities.

(b) To carry on the business of a resort and recreational center; to engage in the business of selling food and beverages, to engage in the business of operating hotels, motels, lodges, or other accommodations for invited guests or for the general public, and to construct such facilities as may be necessary in connection with the same, with all the incidental services that appertain thereto.

(c) To conduct, maintain and operate the business of amusement, entertainment, and recreation of the public, including the furnishing of any and all facilities for skiing, skating, winter and summer sports; horse back riding, pack trips, hiking, swimming, rodeos, boating, dancing, music, games of skill, athletic and other contests, and exhibitions of every nature, for participation by the public and otherwise; to charge admission fees, rates, rentals, and other forms of remuneration for so doing.

(d) To engage in any recreational, commercial, industrial and 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:

(e) To purchase, or in anywise acquire, for investment or for sale, or for operation or otherwise, lands and personal property, contracts for the purchase or sale of lands and personal property, buildings, improvements, and any other real property of any kind or nature, or any interest therein; and to manage, improve, develop, and turn to account any land or contracts for purchase or sale of lands acquired by the corporation or in which the corporation is interested:

(f) To engage in any business pursuit, or endeavor, or engage in any activity of whatever kind and nature which may be of a benefit to the shareholders of this corporation.

(g) To do all and everything necessary, suitable and proper for and incident to the powers enumerated above and for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms, or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of, or parts thereof, and to comply with the provisions of the individual state laws in which it does business, and to comply with any and all other applicable laws and regulations appertaining thereto.

IN FURTHERANCE AND NOT IN LIMITATION of the general powers conferred by the laws of the State of Idaho, especially the laws pertaining to this type of a corporation, and of the objects and purposes herein set forth, it is expressly provided that this corporation shall also have the following powers, viz:

(a) To make, enter into and perform contracts of every kind for any lawful purpose with any person, firm association, corporation, municipality, body politic, county, state or the federal government.

(b) To purchase or otherwise acquire, lease, assign, mortgage, pledge or otherwise dispose of real and personal property of every kind and nature and wherever situate.

(c) To have one or more offices to conduct its business and promote its objects within and without the State of Idaho, in other states and territories of the United States, or other countries, subject, however, to the laws and limitations of such state, territory or country.

THIRD

That the existence of this corporation is to be perpetual after the time of its incorporation unless sooner dissolved or disincorporated pursuant to law.

FOURTH

That the principal place of business and the registered office of this corporation in this state shall be in Victor, Teton County, State of Idaho.

FIFTH

(a) That the amount of the capital stock of this corporation shall be \$25,000.00, divided into 25,000 shares of common stock of the par value of \$1.00 per share, all of said stock to be held, sold, and paid for at such time and in such manner as provided for in these Articles and in the By-Laws of this corporation, and as the board of directors may from time to time determine. All capital stock, when fully paid, shall be non-assessable.

(b) The corporation shall have the power to adopt, by appropriate by-laws, a provision or provisions restricting the sale or transfer of shares of stock; provided that the same shall be in accordance with applicable laws.

(c) In the event of a tie vote on any proposition submitted to the shareholders, each opposing faction shall appoint one person, other than themselves, and those persons chosen shall together select another person, and the three persons so chosen shall together constitute a board of arbitration, to whom the proposition will be submitted, and the decision of the board of arbitration shall be binding upon the opposing stockholder factions.

SIXTH

That the amount of the capital stock which has been actually subscribed and paid for is the sum of six shares of common stock for the sum of \$6.00, and following are the names and addresses of the persons and number of shares by whom the same have been subscribed and the amount paid thereon, to-wit:

Name	Address	No. of Shares	Amt. paid
Rulon Van Orden	341 Church St. Layton, Utah	1	\$1.00
Barbara Van Orden	341 Church St. Layton, Utah	1	\$1.00
B. E. Stringham	622 No. James Street, Clearfield, Utah	1	\$1.00
Dorothy W. Stringham	622 North James Street, Clearfield, Utah	1	\$1.00
Arthur J. Johnson	Victor, Idaho	1	\$1.00
Bonnie J. Johnson	Victor, Idaho	1	\$1.00

SEVENTH

That the board of directors, subject to the laws of the State of Idaho, shall have the power to repeal and amend the By-Laws and adopt new By-Laws for this corporation. This power may be revoked by a two-thirds majority of the allotted shares of this corporation at any regular meeting of the shareholders or at any meeting specially called for that purpose. By-Laws made by the directors under power so conferred may be altered or repealed either by a two-thirds vote of the board of directors or by vote of two-thirds of the allotted shares. The board of directors shall not make or alter any by-law fixing their qualifications, classification, term of office, or compensation. Whenever any amendment or any by-law is adopted, it shall be recorded in the Book of By-Laws immediately after them, and shall not take effect until so recorded.

EIGHTH

That the management of this corporation shall be vested in a board of not less than three nor more than seven directors, as may be fixed by the By-Laws. The directors shall be elected at the annual meeting of the shareholders to be held at the general office of this corporation in said Victor, Teton County, State of Idaho, on a day and at the time to be specified in the By-Laws; and until the first election of directors to be held within three months of the filing of these Articles, the directors of this corporation shall be: Rulon Van Orden, president; B. E. Stringham, Vice President; Arthur J. Johnson, Secretary-treasurer; Barbara Van Orden, Dorothy W. Stringham and Bonnie J. Johnson, directors.

IN WITNESS WHEREOF, We have hereunto set our hands and seals this 31 day of March, 1966.

Rulon Van Orden
B. E. Stringham
Arthur J. Johnson

Barbara Van Orden
Dorothy W. Stringham
Bonnie J. Johnson

STATE OF UTAH)
) ss
COUNTY OF DAVIS)

On this 31 day of March, 1966, before me, the undersigned, a Notary Public in and for said State, personally appeared Rulon Van Orden and Barbara Van Orden, his wife; B. E. Stringham and Dorothy W. Stringham, his wife; Arthur J. Johnson and Bonnie J. Johnson, his wife, 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.

Virgie K. Clark
Notary Public
Residing at
My commission expires July 18, 1969