

State of Idaho

Department of State

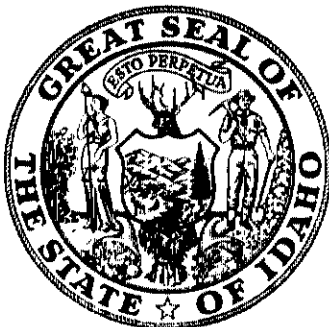
CERTIFICATE OF INCORPORATION OF

THE VALLEY RANCH, 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 above named corporation, duly signed 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 Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated: June 21, 1993



Pete T. Cenarrusa
SECRETARY OF STATE

By *[Signature]* *[Signature]*

ARTICLES OF INCORPORATION

OFF. OF STATE
JUN 10 1933
THE VALLEY RANCH, INC.

ARTICLE I

NAME

The name of this corporation is THE VALLEY RANCH, INC.

ARTICLE II

DURATION

This corporation shall have perpetual existence.

ARTICLE III

PURPOSES

The purpose for which this corporation is organized is the transaction of any or all lawful business for which a corporation may be incorporated under the Idaho Business Corporation Act.

ARTICLE IV

CAPITALIZATION

This corporation is authorized to issue only one class of shares, which shall be designated "common" shares. The total authorized number of such shares, which may be issued is 1,000,000. All of such shares shall have no par value.

ARTICLE V

PRINCIPAL OFFICE AND AGENT

The location in the State of Idaho where the principal office for the transaction of the business of this corporation is to be located shall be the City of Ketchum. The name and address in this state of the corporation's initial registered agent is Edward A.

Lawson, 319 Walnut Avenue, Post Office Box 297, Ketchum, Idaho 83340.

ARTICLE VI

INCORPORATOR AND DIRECTORS

The incorporator and his address is as follows:

<u>NAME</u>	<u>ADDRESS</u>
EDWARD A. LAWSON	319 Walnut Avenue Post Office Box 297 Ketchum, Idaho 83340

The initial director and his address is as follows:

<u>NAME</u>	<u>ADDRESS</u>
DAVID C. HUTCHINSON	240 North Leadville Ketchum, Idaho 83340

The number of directors may be increased or decreased from time to time by amendment to the Bylaws.

The directors of the corporation are released from personal liability to the corporation or its shareholders to the extent provided in Idaho Code Section 30-1-54(2).

IN WITNESS WHEREOF, for the purpose for forming this corporation under the laws of the State of Idaho, the undersigned incorporator of this corporation has executed these Articles of Incorporation this 18 day of June, 1993.



Edward A. Lawson
Incorporator

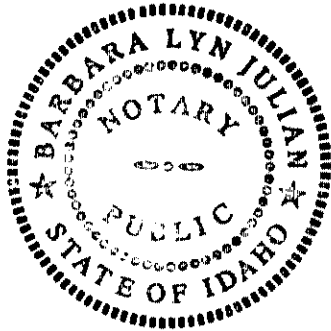
STATE OF IDAHO,)
) ss.
County of Blaine.)

On this 16th day of June, 1993, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Edward A. Lawson, known to me to be the person whose name subscribed to the within instrument, and acknowledged to me that he executed the same.

WITNESS my hand and official seal.

Barbara Lyn Julia
Notary Public for Idaho
Residing at Hailey
Commission expires 2-23-93

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IDAHO SECRETARY OF STATE
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