



Department of State.

CORPORATION REINSTATEMENT CERTIFICATE

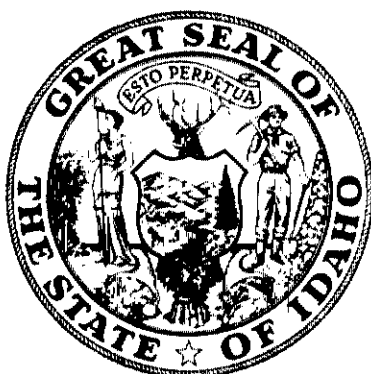
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, do hereby certify that

TETON VALLEY SADDLE CLUB, INC.

a corporation organized under the laws of the State of **Idaho**, forfeited its corporate powers or its right to do business in the State of Idaho on **November 30, 1982**.

I FURTHER CERTIFY That the corporation has on **November 29, 1983**, been reinstated on the records of this office, and that its corporate powers or its right to do business in the State of Idaho are hereby restored.

Dated: **November 29, 1983**



Pete T. Cenarrusa

SECRETARY OF STATE

By: _____