



Department of State.

**CERTIFICATE OF INCORPORATION
OF**

KETCHUM LAND AND CATTLE COMPANY

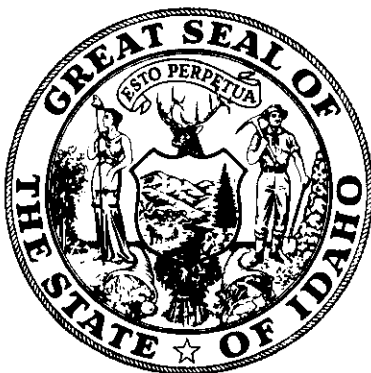
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of _____

KETCHUM LAND AND CATTLE COMPANY

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 _____ May 5 _____, 19 80 _____.



Pete T. Cenarrusa

SECRETARY OF STATE

Corporation Clerk

ARTICLES OF INCORPORATION

1. The name of the corporation is Ketchum Land and Cattle Company.
2. The period of its duration is perpetual.
3. Its purpose is to transact the business of land development, cattle ranching and all other business not forbidden by law.
4. It shall have authority to issue 100 common shares all of one class, \$1.00 par value.
5. The address of its initial registered office is P.O. Box 793, Ketchum, Idaho 83340. The name of its initial registered agent is Mr. Scott Reynolds.
6. The number of directors constituting its initial board of directors is three (3), whose names and addresses are:
Scott Reynolds, Box 793, Ketchum, Idaho 83340
William Irons, Box 793, Ketchum, Idaho 83340
David R. Ducharme, 234 S. Cleveland, Moscow, Idaho 83843.
7. The name and address of each incorporator is:
David Ducharme, 234 S. Cleveland, Moscow, Idaho 83843.


Incorporator

DATED April 24, 1980.