

NO. 1684.

ARTICLES OF INCORPORATION

Elkbasin Sheep Co.,

STATE OF WYOMING,)

To

COUNTY OF SUBLETTE,)

The Public.

SS. Filed for record in my office
this 25th day of March, A. D. 1925, at
3:00 o'clock P. M., and recorded in Book 1 of Mscls., Page 264.

J. P. Fuller,
County Clerk

Fees, \$1.25

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned, desiring to form a corporation for the purposes hereinafter set forth under and in conformity with the laws of the State of Wyoming, hereby voluntarily associate ourselves together and make this written certificate in duplicate, and do hereby certify:

I.

The name of this corporation shall be "ELKBASIN SHEEP COMPANY".

II.

The objects for which this corporation is formed are:

(a) To manage, control and operate jointly sheep and other livestock owned by the incorporators or stockholders of this company:

(b) To buy or otherwise acquire lands, water rights, cattle, horses, sheep and other livestock, and to own, lease, improve, occupy and use its said lands and water rights and properties, and to engage generally in the business of stock raising, including the buying, breeding, grazing, feeding, fattening and marketing of sheep, cattle and other livestock, and to do anything and everything usually done in connection with the operation and conduct of a general ranching and livestock business.

(c) To borrow money for corporate use, and to issue its notes, bonds or other evidences of indebtedness, either secured or unsecured, and to secure such bonds, notes or other evidences of indebtedness by mortgage or other lien upon its property or any part thereof.

To do all and everything necessary suitable and convenient for the accomplishment of, or incidental to, any of the purposes, or for the attainment of any one or more of the objects or purposes herein enumerated or incidental to the powers herein named.

III.

The amount of the capital stock of this corporation shall be One Hundred Fifty Thousand Dollars (\$150,000.), divided into fifteen thousand (15,000) shares of the par value of Ten Dollars (\$10.00) each.

IV.

The term of the existence of this corporation shall be fifty years from and after the date hereof, unless sooner dissolved, or disincorporated according to law.

V.

The Board of Directors shall consist of four members. The names and residences of the Directors who have been selected for the first year are:

| | |
|-------------------|-----------------------|
| Edwin Blaney, | Salt Lake City, Utah, |
| Oscar Peterson, | Ogden, Utah, |
| J. W. James, | Salt Lake City, Utah, |
| George H. Butler, | Salt Lake City, Utah. |

VI.

The place where the operations of this corporation shall be carried on is in the Counties of Lincoln, Sweetwater and Sublette, State of Wyoming, and the principal office of this corporation shall be at Kemmerer, in the County of Lincoln, State of Wyoming.

VII.

All suits against this corporation shall be commenced in said County of Lincoln, State of Wyoming.

VIII.

The Directors of this corporation may accept and receive, in exchange for its capital stock, property necessary to the business and pursuits agreed upon, and the action of the Board of Directors in issuing the stock of the corporation in exchange for property shall be conclusive as to the value of the property so received in exchange, in absence of bad faith or fraud.

IX.

The directors of this corporation shall have the power to make, alter and repeal by-Laws of the corporation, not inconsistent with law, for the management and control of the company's business and affairs.

IN WITNESS WHEREOF, we have executed these Articles of Incorporation in duplicate this 28 day of February, A. D. 1925.