

are Earl Crandal, Herb Hunt, Carl Worl, Sidney Reynolds, Charles Fuller and Francis Shanley, all of whom are residents of said Town of Pinedale, Wyoming, vice president, and one director.

The management of this corporation shall be vested in a board of six directors. The directors shall be elected at the annual meeting of the business men of Sublette County forming said Corporation, there being no stockholders, to be held at the general office of this Corporation in said Town of Pinedale, on the 20th day of December, at 1:00 P.M. each year, and until such election the directors of said Corporation shall be the said Earl Crandal, Herb Hunt, Carl Worl, Sidney Reynolds, Charles Fuller and Francis Shanley.

Article VI. Capital stock.

There shall be no capital stock, any capital to be raised by said Corporation shall come from admissions or donations, as the case may be, from the exhibitions, shows, races, or other entertainment or activity put on by said Corporation, or from assessments from the Sublette County business men and/or women who care to participate, said assessments not due until subscribed by the business man assessed.

Article VII. Limitation of indebtedness.

The highest amount of indebtedness to which this Corporation shall at any time be subject shall not exceed the existing assets of said Corporation.

Article VIII. Voting.

All business men and/or women in Sublette County, or ranchers or other persons participating in the business of said Corporation, shall have one vote each, at all meetings of the members of the Corporation, which may be voted by written proxy.

Article IX. Annual meeting.

The annual meeting of the board of directors shall be held immediately following the annual meeting of the