

CONSTITUTION OF INCORPORATION

255

Article V.

The names of the persons forming this Corporation are Earle F. Crandall, Vera A. Crandall and Harvey R. Hayes, all of whom reside in the Town of Pinedale, State of Wyoming.

Article VI.

The management of this Corporation shall be vested in a Board of not less than three or more than five directors, as may be fixed by the by-laws. The directors shall be elected at the annual meeting of the stockholders, to be held at the general office of this Corporation in said Town of Pinedale, on the First Monday of March at 2:00 o'clock P.M. in each year hereafter; the first annual meeting to be held on March 3, 1953, and until such election the directors of said Corporation shall be Earle F. Crandall, Vera A. Crandall and Harvey R. Hayes.

Article VII.

The amount of capital stock of this Corporation shall be One Hundred Thousand (\$100,000.00) Dollars, divided into 1000 shares, of the par value of One Hundred (\$100.00) Dollars per share, to be held, sold, and paid for at such time and in such manner as the Board of Directors may from time to time determine.

Article VIII.

At all meetings of the stockholders, cumulative voting shall be allowed as provided by Section 44-109, Wyoming Compiled Statutes of 1945, as Amended, and each stockholder may vote by written proxy.

Article IX.

The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the stockholders, and at the same place. Executive officers of this Corporation, shall be a President, Vice President, Secretary and Treasurer. The office of any two may be held by the same person, except that of President and Vice President. Such executive officers shall be elected by the Board of Directors at each annual meeting held as aforesaid. The Board of Directors shall have power to fill any vacancy in the Board of Directors or in any other office. The office of the Secretary and Treasurer may be combined in one person, who need not be a member of the Board of Directors or even a stockholder.

Article X.

The first meeting of the incorporators and directors, for the purpose of organizing and adopting by-laws and election of executive officers, shall be held at the