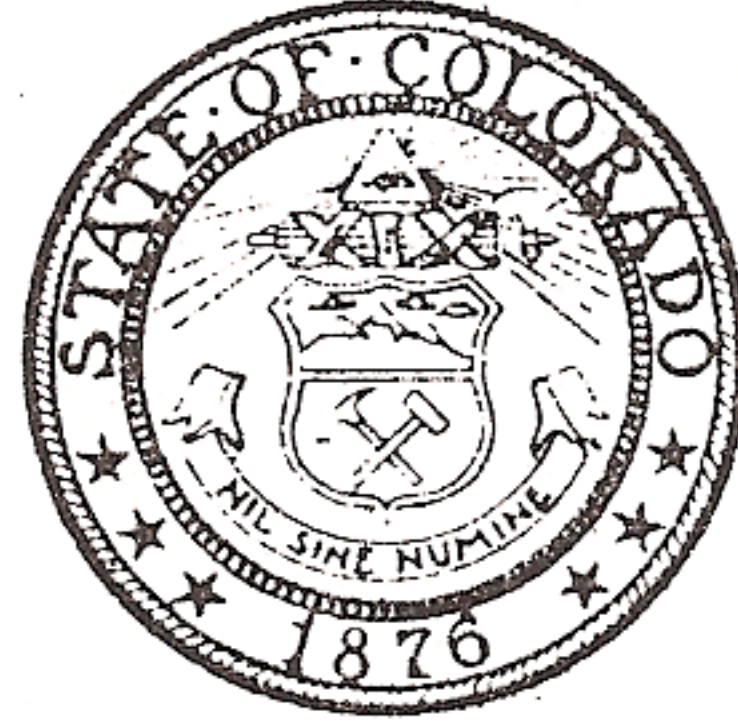


# STATE OF COLORADO



DEPARTMENT OF  
STATE

CERTIFICATE

I, MARY ESTILL BUCHANAN, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

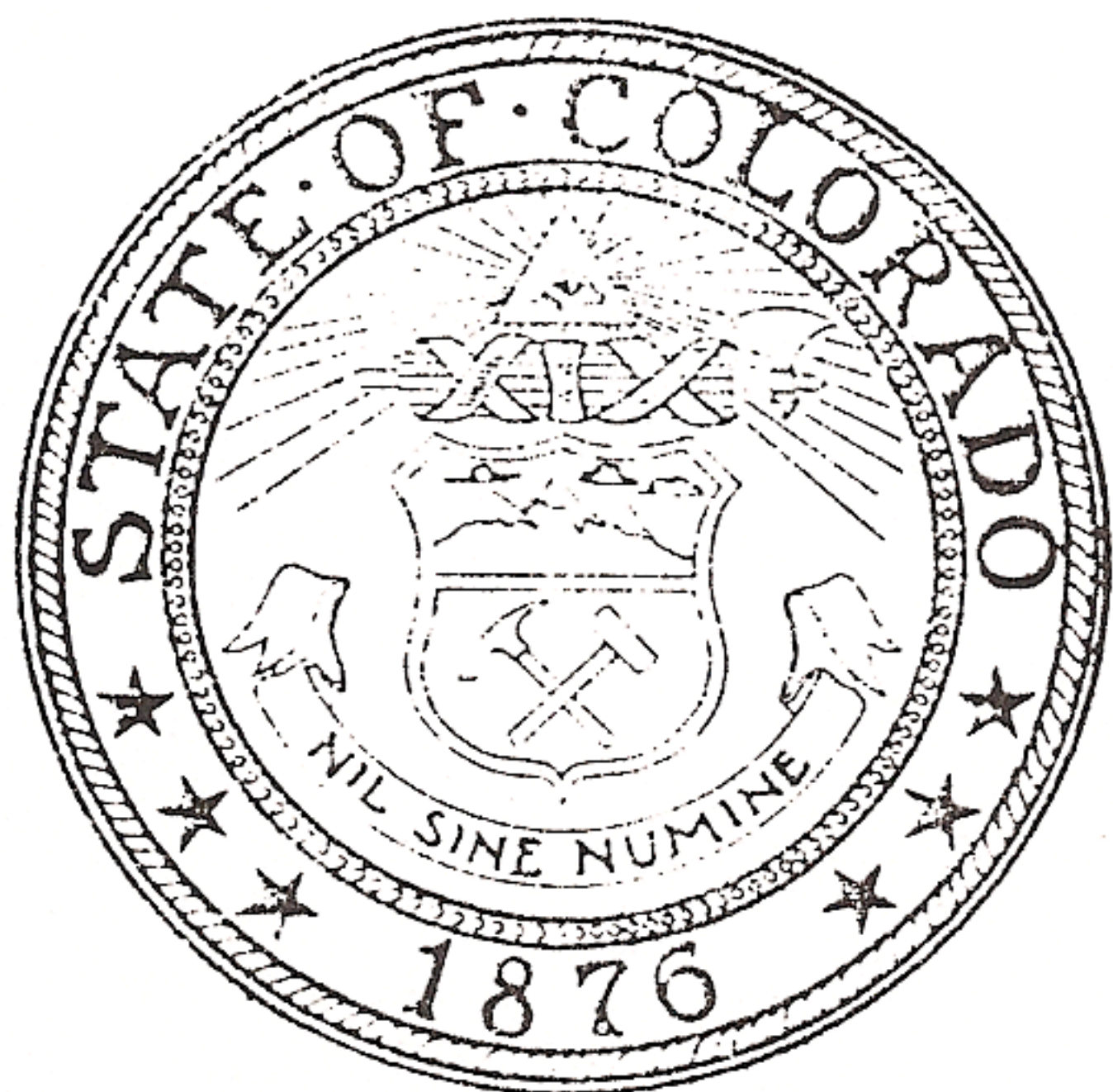
Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues Certificate of Incorporation to  
SPRUCE VALLEY RANCH FOUNDATION.

172072

SUMMIT COUNTY  
CLERK AND RECORDER

DEC 30 1 05 PM '77

ARLYS H. WARD



*Mary Estill Buchanan*

SECRETARY OF STATE

DATED: October 24, 1977