

BYLAWS OF
SKYLINE IMPROVEMENT AND SERVICE DISTRICT

ARTICLE I -
NAME AND LOCATION

The Skyline Improvement and Service District has been established by the County Commissioners of Teton County, Wyoming, pursuant to W.R.S. 18-12-101 et seq. (the "Act"). These Bylaws are adopted by the Board of Directors of the Corporation pursuant to the Act. The initial principal office the District shall be located at the office of the Teton County Clerk.

The District may have such other offices, within the State of Wyoming, as the Board of Directors may designate.

ARTICLE II -
DEFINITIONS

All terms used with initial capital letters and not otherwise specifically defined herein shall have the meanings set forth in the Act.

ARTICLE III -
ANNUAL ELECTIONS

Reference is made to the Act, which governs the matters referred to under this heading.

ARTICLE IV -
SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of the District shall be managed by a board of directors comprised of three individuals, having the powers and being elected or appointed as provided in the Act.

Section 2. Compensation. No board member shall receive compensation for any service he or she may render to the district, as a director. However, any board member may be reimbursed for his or her actual expenses incurred in the performance of duties, as provided in the Act.

ARTICLE V -
MEETINGS OF BOARD MEMBERS

Subject to the requirements of W.R.S. Section 16-4-401 et seq. the Board members shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all of the Board members, and meetings may be held by conference telephone call. Any action so approved shall have the same effect as though taken at a meeting of the Board members.

A regular annual meeting of the Board of Directors shall be held on the second Thursday of September of each year. The Board of Directors, from time to time, may provide by resolution for the holding of other regular meetings of the Board of Directors, and may fix the time and place thereof. Notice of any regular meeting of the Board of Directors shall not be required to be given and, if given, need not specify the purpose of the meeting. Special meetings of the Board of Directors shall be held whenever called by the Chairman or by one of the directors, at such time and place as may be specified in the respective notices or waivers of notice thereof. At all meetings of the Board of Directors, the presence of a majority of the entire Board shall be necessary

and sufficient to constitute a quorum for the transaction of business, except as otherwise provided by law or by these Bylaws. A majority of the directors present at any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice, until a quorum shall be present.

ARTICLE VI -
POWERS OF THE BOARD OF DIRECTORS

Reference is made to the Act, which governs the matters referred to under this heading.

ARTICLE VII -
OFFICERS AND THEIR DUTIES

Section 1. Officers. The officers of the District shall be a Chairman of the Board and President, and a Vice-Chairman and Vice-President, each of whom shall at all times be members of the board, a Secretary, and a Treasurer, and such other officers as the board may from time to time by resolution designate.

Section 2. Term. The officers of the District shall be elected or appointed by the board and each shall hold office until their resignation, removal or replacement, or shall otherwise become disqualified to serve.

Section 3. Special Appointments. The board may elect such other officers as the affairs of the District may require, each of whom shall hold office for such period, have such authority and perform such duties as the board may, from time to time, determine.

Section 4. Resignation and Removal. Any officer may be removed from office with or without cause by the board. Any officer may resign at any time giving written notice to the board, the Chairman or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office may be filled by appointment by the board. The officer appointed to such vacancy shall serve for the remainder of the applicable term.

Section 6. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 3 of this Article.

ARTICLE VIII -
COMMITTEES

The board may appoint committees as it deems to be appropriate in carrying out its purposes.

ARTICLE IX -
BOOKS AND RECORDS

The books and records of the District shall be prepared in accordance with Wyoming law, and shall at all times, during reasonable business hours, be subject to inspection by any qualified elector. The Bylaws of the District shall be available for inspection by any qualified elector at the principal office of the District, where a copy shall be furnished on request by any qualified elector, at no cost.

The fiscal year of the District shall be in accordance with applicable Wyoming law.

ARTICLE X -
CORPORATE SEAL

The District may have a seal, which shall be kept by the secretary or assistant secretary of the District.

ARTICLE XI -
INDEMNIFICATION

In recognition of the need to retain the services of qualified board members and officers of the District, and to offer protection to such persons against liabilities and expenses relating to the performance of such services by them in good faith, the District hereby agrees to indemnify and hold harmless all board members and officers of the District ("indemnified persons") from and against all liabilities and claims, and all reasonable costs and expenses (including reasonable legal fees, and settlements entered into in good faith) incurred by or imposed upon any indemnified person in connection with any claim, action, suit, proceeding, investigation or inquiry of whatever nature in which such person may be involved as a party or otherwise by reason of any action or inaction, at any time, as a board member, officer or agent of the District, so long as such action or inaction was in good faith and not as a result of willful misconduct or malfeasance toward the public members of the District. This right of indemnification shall be in addition to and not in limitation of law or equity, shall not limit in any way any immunity from suit, and shall inure to the benefit of the legal representatives of each such person. The District is also authorized to purchase liability insurance insuring against any or all of such liabilities.

ARTICLE XII -
AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the members of the board, by the affirmative vote of a majority of all of the members of the board.

Section 2. In the case of any conflict between the Act and these Bylaws, the applicable provisions of the Act shall control.

IN WITNESS WHEREOF, the undersigned Secretary of the District has hereunto set his hand effective as of the 12 day of October, 1989.


Secretary

RESOLUTION

The undersigned, constituting all of the directors of the Skyline Improvement and Service District, a Wyoming Improvement and Service district organized under W.R.S. Section 18-12-101 et seq., hereby certify that the following resolutions have been duly adopted:

89/1. Adoption of Bylaws

RESOLVED, that the Bylaws attached hereto are hereby adopted as the Bylaws of the District.

89/2. Officers

RESOLVED, that the following persons are hereby elected to the offices designated below, until their resignation,

<u>NAME:</u>	<u>OFFICE(S):</u>
Fred Staehr	Chairman, President
Bob Norton	Vice Chairman, Vice President
Bob Marshall	Secretary
Bob Marshall	Treasurer

89/3. Regular Meetings.

RESOLVED, that regular meetings of the Board be held on the second Thursday of each month at the Teton County Court House at 7:30 p.m. or such other time or place designated by the Chairman in advance to the Board members and any other person requesting notice and by posting notice at a conspicuous location near the entrance to Skyline Ranch, pursuant to W.R.S. 16-4-401 et seq.

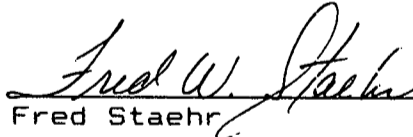
89/4. Fiscal Year

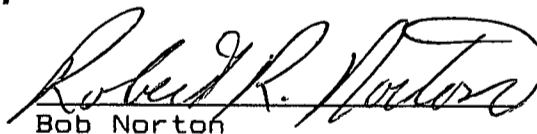
RESOLVED, that the fiscal year will be July 1 through June 30.

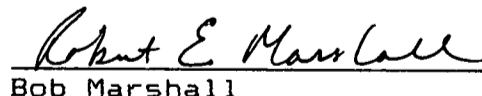
89/5. Authorization of Filing

RESOLVED, that application shall be made to the Wyoming Farm Loan Board for a grant and loan to the Skyline Improvement and Service District for the purpose of road improvements.

DATED as of October 12, 1989.


Fred Staehr


Bob Norton


Bob Marshall