



CERTIFICATE OF INCORPORATION
OF

MACRICH, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of the above named corporation, duly signed pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated:

August 27, 1990



SECRETARY OF STATE

by:

ARTICLES OF INCORPORATION
OF

MacRICH, INC.

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ARTICLE I
NAME

The name of this corporation is MacRICH, INC.

ARTICLE II
DURATION

This corporation shall have perpetual existence.

ARTICLE III
PURPOSES

The purpose for which this corporation is organized is the transaction of any or all lawful business for which a corporation may be incorporated under the Idaho Business Corporation Act.

ARTICLE IV
CAPITALIZATION

This corporation is authorized to issue only one class of shares, which shall be designated "common" shares. The total authorized number of such shares, which may be issued is 1,000. All of such shares shall have no par value.

ARTICLE V
PRINCIPAL OFFICE AND AGENT

The location in the State of Idaho where the principal office for the transaction of the business of this corporation is to be located shall be the City of Ketchum. The name and address in this state of the corporation's initial registered agent is Karen Richardson, 266 Teal Drive, Post Office Box 4149, Ketchum, Idaho 83340.

ARTICLE VI
INCORPORATOR AND DIRECTORS

The incorporator her address is as follows

| <u>NAME</u> | <u>ADDRESS</u> |
|------------------|--|
| KAREN RICHARDSON | 266 Teal Drive Post Office Box 4149 Ketchum, Idaho 83340 |

The directors and their addresses are as follows:

| <u>NAME</u> | <u>ADDRESS</u> |
|------------------|--|
| KAREN RICHARDSON | 266 Teal Drive Post Office Box 4149 Ketchum, Idaho 83340 |
| BILL RICHARDSON | 266 Teal Drive Post Office Box 4149 Ketchum, Idaho 83340 |
| FERN MACKENZIE | 291 North Main Post Office Box 2050 Ketchum, Idaho 83340 |

The number of directors may be increased or decreased from time to time by amendment to the Bylaws.

The directors of the corporation are released from personal liability to the corporation or its shareholders to the extent provided in Idaho Code Section 30-1-54(2).

IN WITNESS WHEREOF, for the purpose for forming this corporation under the laws of the State of Idaho, the undersigned incorporator of this corporation has executed these Articles of Incorporation this 27th day of August, 1990.


Karen Richardson
Incorporator

STATE OF IDAHO
COUNTY OF BLAINE

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) ss.
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On this 24th day of August, 1990, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Karen Richardson, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same.

WITNESS my hand and official seal.



Barbara Lyn Julius
Notary Public for Idaho
Residing at Ketchum