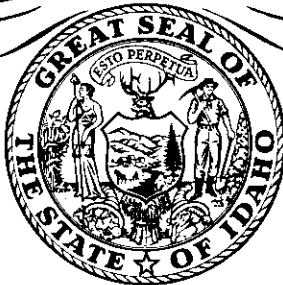


State of Idaho



Department of State.

CERTIFICATE OF INCORPORATION

LOUIS E. CLAPP
I, ~~AMANDA WILLIAMS~~, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho do hereby certify that the original of the articles of incorporation of

FABULOUS VALLEY DEVELOPMENT CO., INC.,

was filed in the office of the Secretary of State on the **Fourteenth** day
of **April** A.D. One Thousand Nine Hundred **Sixty-six** and
will be
/ duly recorded on ~~film~~ **microfilm** of Record of Domestic Corporations, of the State of Idaho,
and that the said articles contain the statement of facts required by Section 30-103, Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates and
successors are hereby constituted a corporation, by the name hereinbefore stated, for
perpetual existence from the date hereof, with its registered office in this State located at
Kellogg, in the County of **Shoshone.**

IN TESTIMONY WHEREOF, I have hereunto
set my hand and affixed the Great Seal of the
State. Done at Boise City, the Capital of Idaho,
this **14th** day of **April**,
A.D., **1966**.

LOUIS E. CLAPP

By _____ Secretary of State.
Deputy

ARTICLES OF INCORPORATION
OF
FABULOUS VALLEY DEVELOPMENT CO., INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, all of whom are natural persons of full age and citizens of the United States of America, have this day voluntarily associated ourselves together for the purposes of forming a corporation under the laws of the State of Idaho, and we hereby certify in writing.

ARTICLE I.

Name

That the name of said corporation shall be FABULOUS VALLEY DEVELOPMENT CO., INC.

ARTICLE II.

Objects, Purposes, and Powers

The nature of the business and the objects and purposes proposed to be transacted, promoted, and carried on, are to do any or all the things herein mentioned, as fully and to the same extent as natural persons might or could do, and subject to the limitations provided by the laws of the State of Idaho and the laws of the United States Government, to-wit:

(a) To promote the economic development of the area in which the corporation shall operate by providing financial and/or other types of assistance to business concerns located, or desirous of locating, in the area of the principal place of business of the corporation;

(b) To issue in consideration for cash and other valuable assets the number of shares of stock indicated in ARTICLE V;

(c) To borrow money and issue its debenture bonds, promissory notes, or other obligations under such general conditions and subject to such

limitations as permitted by applicable law, either State or Federal;

(d) To make long-term loans to business concerns for the purposes and in the manner and subject to the conditions as the company may prescribe; with the right to sell or dispose of such loans in such manner and under such terms and conditions as the company shall determine;

(e) To acquire and make commitments for obligations and securities of a business enterprise only within the limitations established by local or Federal laws;

(f) To undertake its operations in cooperation with banks or other financial institutions;

(g) To provide consulting and advisory services to business concerns on a fee basis;

(h) To invest funds not reasonably needed for its current operations in any manner deemed prudent by the company;

(i) To conduct its operations in accordance with and subject to all applicable State and Federal laws;

(j) To make reports to shareholders and participants of the company at such times and in such form as the by-laws shall recite;

(k) To make contracts, to sue and be sued, complain, and defend in any court of law or equity;

(l) By its Board of Directors, to appoint such officers and employees as may be decreed proper, define their authority and duties, fix their compensation, require bonds of such of them as it deems advisable and fix the penalty thereof, dismiss such officers or employees, or any thereof, at pleasure, and appoint others to fill their places.

(m) To adopt by-laws regulating the manner in which its stock shall be transferred, and its officers and employees appointed, its property transferred,

and the privileges granted to it by law exercised and enjoyed;

(n) To acquire, hold, operate and dispose of any property (real, personal, or mixed) whenever necessary or appropriate to the carrying out the general purposes of the corporation and in addition thereto the creation and ownership of lodging, skiing, and entertainment businesses of all kinds, historical developments, tourist attractions, and all incidental businesses connected therewith;

(o) To acquire, hold, use, and enjoy such licenses or other instruments as may be required by the United States of America or the State of Idaho, and County of Shoshone, or any city or village, or unincorporated area in the State of Idaho, to conduct any business or incidental business or activities for the corporation in the furtherance of its purposes, which may include franchises, permits, licenses, and/or contracts for representation, as may be required from jobbers, manufacturers, or sellers and distributors of such machinery, products, and merchandise as may be handled by the said corporation;

(p) To take, own, hold, deal in, mortgage, or otherwise lien, and to lease, sell, exchange, transfer, or in any manner whatever dispose of real property within or without the State of Idaho, wherever situated;

(q) To manufacture, purchase, or acquire in any lawful manner and to hold, own, mortgage, pledge, sell, transfer, or in any manner dispose of, and to deal and trade in goods, wares, merchandise, and property of any and every class and description, and in any part of the world;

(r) To acquire the good will, rights, and the property, and to undertake the whole or any part of the assets or liabilities of any person, firm, association, or corporation; to pay for the same in cash, the stock of this company, bonds, or otherwise; to hold or in any manner to dispose of the whole or any part of the property so purchased; to conduct in any lawful manner the whole or any part

of any business so acquired, and to exercise all the powers necessary or convenient in and about the conduct and management of such business;

(s) To apply for, purchase, or in any manner to acquire, and to hold, own, use, and operate, and to sell or in any manner dispose of, and to grant license or other rights in respect of, and in any manner deal with, any and all rights, inventions, improvements, and processes used in connection with or secured under letters patent or copyrights of the United States or other countries, or otherwise, and to work, operate, or develop the same and to carry on any business, manufacturing, or otherwise, which may directly or indirectly effectuate these objects or any of them;

(t) To guarantee, purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the shares of the capital stock of, or any bonds, securities, or evidences of indebtedness created by, any other corporation or corporations of this state or any other state, country, nation, or government, and while owner of said stock, to exercise all the rights, powers, and privileges of ownership, including the right to vote thereon, to the same extent as natural persons might or could do;

(u) To enter into, make, and perform contracts of every kind with any person, firm, association, or corporation, municipality, body politic, county, territory, state, government, or colony or dependency thereof, and without limit as to amount to draw, make, accept, indorse, discount, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures, and other negotiable or transferable instruments and evidences of indebtedness whether secured by mortgage or otherwise, as well as to secure the same by mortgage or otherwise, so far as may be permitted by the laws of the State of Idaho;

(v) To exercise such incidental powers as may reasonably be necessary to carry out the business for which the corporation is established.

ARTICLE III.

Duration

The duration of this corporation shall be perpetual.

ARTICLE IV.

Registered Office

The location and post office address of the corporation's registered office in the State of Idaho is the City of Kellogg, in the County of Shoshone.

ARTICLE V.

Capital Stock

Section 1. Authorized Shares.

(a) The total number of shares which this corporation is authorized to issue is one hundred thousand (100,000) shares of Common Stock of Five Dollars (\$5.00) par value, and one hundred thousand (100,000) shares of Preferred Stock of Five Dollars (\$5.00) par value. Aggregate par value is \$1,000,000.00.

(b) The Preferred Stock may be issued from time to time but all shares shall be identical except as to the date from which the dividends thereon shall be cumulative.

Section 2. Dividends.

(a) Dividends of twenty-five cents (25¢) per share annually will be payable on the Preferred Stock, in semi-annual installments, out of unreserved earned surplus before any dividends shall be payable on any other class of stock, and before any sums shall be set aside for the redemption or purchase for retirement of the whole or any part of the Preferred Stock.

(b) Dividends are payable on the Common Stock, when and as declared, out of the unreserved earned surplus remaining after payment of the dividends on the Preferred Stock. Dividends on the Common Stock may be in the form of cash, property, or shares of the Common Stock. No dividends are payable on

the Common Stock if there are any accrued dividends on the Preferred Stock, up to and including the current semi-annual dividend period for such Preferred Stock, which have not been paid, or which have been declared and a sum set aside for payment.

Section 3. Redemption.

(a) The Corporation may, at the option of the Board of Directors, redeem all or any part of the outstanding Preferred Stock.

(b) Such redemption may take place at any time, as determined by the Board of Directors.

(c) The redemption price shall be Five and 25/100 Dollars (\$5.25) per share plus dividends accrued thereon.

(d) Notice of redemption shall be mailed at least ninety (90) days and not more than one hundred twenty (120) days prior to such redemption to holders of record of the stock to be redeemed at their addresses as they shall appear on the books of the Corporation.

Such notice shall contain the date and price of redemption, the manner in which redemption is to be effected, and the effect of such redemption on the rights of stockholders who fail to present their shares for redemption.

(e) If notice of redemption shall have been given as provided in Section 3(d) above, and if, on or before the redemption date stated in the notice, the funds necessary for such redemption shall have been set aside, then from and after the designated redemption date, all rights with respect to such Preferred Stock, including, but not limited to, the right to receive dividends and to vote at corporate meetings, shall cease, except only the right to receive payment for the shares called for redemption but without interest.

(f) The Board of Directors shall determine by resolution whether the Preferred Stock so redeemed shall be cancelled and retired or whether such

stock may, from time to time, and in the discretion of the Board, be reissued.

(g) The Board of Directors shall have the power, to the extent permitted by law, to determine the sources of the funds to be used for redeeming such stock. However, the Corporation shall not exercise its right to redeem if the Corporation is insolvent or would become insolvent as a result of such redemption.

Section 4. Liquidation.

(a) In the event of the voluntary liquidation, dissolution or other termination of the Corporation, the holders of shares of the Preferred Stock shall be entitled only to cash payment of Five Dollars (\$5.00) per share, plus all accrued and unpaid dividends up to the date fixed for distribution, whether or not earned or declared. Such payment shall be made before any payment or distribution is made to the holders of the Common Stock of the Corporation.

(b) In the event of the involuntary liquidation, dissolution or other termination of the Corporation, the holders of the shares of the Preferred Stock shall be entitled only to cash payment of the par value of their shares, plus all accrued and unpaid dividends up to the date fixed for distribution, whether or not earned or declared. Such payment shall be made before any distribution is made to the holders of the Common Stock of the Corporation.

Section 5. Voting Rights of Stockholders.

(a) Each holder of the Common Stock shall be entitled to one (1) vote for each share of stock standing in his name on the books of the Corporation. At each election of directors, each holder of the Common Stock shall have as many votes as the number of shares of Common Stock owned by him multiplied by the number of directors to be elected by the holders of the Common Stock. These votes may be divided among the total number of directors to be elected by the holders of Common Stock, or distributed among any lesser number, in such proportion as the holder may desire.

(b) The holders of the Preferred Stock shall have no voting rights except as required by law, provided:

(i) Whenever the dividends on the Preferred Stock, at the time of any annual meeting, shall be in arrears to the amount of five (5) semi-annual dividends, then at such annual meeting and at all annual meetings thereafter, and at any meeting called for the election of directors, until such time as the dividends on the Preferred Stock are no longer in arrears, the holders of the Preferred Stock shall be entitled to elect five (5) directors and the holders of the Common Stock shall be entitled to elect only four (4) directors.

Such directors shall serve until the next annual meeting. At elections for such directors, each holder of Preferred Stock shall have as many votes as the number of shares of Preferred Stock owned by him multiplied by the number of directors to be elected by the holders of the Preferred Stock. These votes may be divided among the total number of directors to be elected by the holders of Preferred Stock, or distributed among any lesser number of such directors, in such proportion as the holder may desire.

(ii) The holders of the Preferred Stock shall be entitled to vote, with one vote per share, and the affirmative vote of two-thirds of the outstanding Preferred Stock shall be required, to approve any amendment to the Articles of Incorporation which would affect the rights or preferences of such Preferred Stock.

(iii) The holders of the Preferred Stock shall be entitled to vote with the holders of the Common Stock, voting together as one class, and an affirmative vote of two-thirds of the total shares shall be required, to approve: (1) any amendment to the Articles of Incorporation which does not affect the rights or preferences of the Preferred Stock; (2) the merger or consolidation of the Corporation with another corporation; (3) the sale, lease, exchange,

mortgage, pledge or other disposition of all, or substantially all, of the Corporation's property; and (4) the voluntary dissolution of the Corporation.

Section 6. Consideration for Shares.

Both the Common Stock and the Preferred Stock shall be issued for such consideration, but not less than the par value thereof, as shall be fixed from time to time by the Board of Directors. In the absence of fraud, the judgment of the Directors as to the value of any property or services received in full or partial payment for shares shall be conclusive. When shares are issued upon payment of the consideration fixed by the Board of Directors, such shares shall be taken to be fully paid stock and shall be non-assessable.

Section 7. Pre-emptive Rights.

Except as may otherwise be provided by the Board of Directors, no holder of any shares of the stock of the Corporation shall have any pre-emptive right to purchase, subscribe for, or otherwise acquire any shares of stock of the Corporation of any class now or hereafter authorized, or any securities exchangeable for or convertible into such shares, or any warrants or other instruments evidencing rights or options to subscribe for, purchase, or otherwise acquire such shares.

Section 8. Stock Rights and Options.

The Corporation shall have the power to create and issue rights, warrants, or options entitling the holders thereof to purchase from the Corporation any shares of its capital stock of any class or classes, upon such terms and conditions and at such times and prices as the Board of Directors may provide, which terms and conditions shall be incorporated in an instrument or instruments evidencing such rights. In the absence of fraud, the judgment of the Directors as to the adequacy of consideration for the issuance of such rights or options and the sufficiency thereof shall be conclusive.

ARTICLE VI.

Commencement of Business

The minimum amount of capital with which the Corporation will commence business is One Hundred Thousand Dollars (\$100,000.00).

ARTICLE VII.

Management

For the management of the business, and for the conduct of the affairs of the Corporation, and for the further definition, limitation, and regulation of the powers of the Corporation and its directors and stockholders, it is further provided:

Section 1. Size of Board.

The number of directors shall be as specified in the By-Laws of the Corporation, except as provided in Article V, Section 5(b), of these Articles, and such number may from time to time be increased or decreased in such manner as prescribed by the By-Laws. In no event shall the number of directors be less than seven (7) nor more than nine (9). Directors shall be stockholders.

Section 2. Powers of Board.

In furtherance and not in limitation of the powers conferred by the laws of the State of Idaho, the Board of Directors is expressly authorized and empowered:

(a) To make, alter, amend, and repeal the By-Laws, subject to the power of the Stockholders to alter or repeal the By-Laws made by the Board of Directors;

(b) Subject to the applicable provisions of the By-Laws then in effect, to determine, from time to time, whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the Corporation, or any of them, shall be open to stockholder inspection. No stockholder shall have any right to inspect any of the accounts, books or documents

of the corporation, except as permitted by law, unless and until authorized to do so by resolution of the Board of Directors or of the Stockholders of the Corporation;

(c) To authorize and issue, without stockholder consent, obligations of the Corporation, secured and unsecured, under such terms and conditions as the Board, in its sole discretion, may determine, and to pledge or mortgage, as security therefor, any real or personal property of the Corporation, including after-acquired property;

(d) To determine whether any and, if so, what part, of the earned surplus of the Corporation shall be paid in dividends to the stockholders, and to direct and determine other use and disposition of any such earned surplus;

(e) To fix, from time to time, the amount of the profits of the Corporation to be reserved as working capital or for any other lawful purpose;

(f) To establish bonus, profit-sharing, stock option, or other types of incentive compensation plans for the employees, including officers and directors, of the Corporation, and to fix the amount of profits to be shared or distributed, and to determine the persons to participate in any such plans and the amount of their respective participations.

(g) To designate, by resolution or resolutions passed by a majority of the whole Board, one or more committees, each consisting of two or more directors, which, to the extent permitted by law and authorized by the resolution or the By-Laws, shall have and may exercise the powers of the Board.

(h) To provide for the reasonable compensation of its own members by By-Law, and to fix the terms and conditions upon which such compensation will be paid;

(i) In addition to the powers and authority hereinbefore, or by statute, expressly conferred upon it, the Board of Directors may exercise all such powers

and do all such acts and things as may be exercised or done by the corporation, subject, nevertheless, to the provisions of the laws of the State of Idaho, of these Articles of Incorporation, and of the By-Laws of the Corporation.

Section 3. Interested Directors.

No contract or transaction between this Corporation and any of its directors, or between this Corporation and any other corporation, firm, association, or other legal entity shall be invalidated by reason of the fact that the director of the Corporation has a direct or indirect interest, pecuniary or otherwise, in such corporation, firm, association, or legal entity, or because the interested director was present at the meeting of the Board of Directors which acted upon or in reference to such contract or transaction, or because he participated in such action, provided that the interest of each such director shall have been disclosed to or known by the Board and a disinterested majority of the Board shall have nonetheless ratified and approved such contract or transaction. Such interested director or directors may be counted in determining whether a quorum is present for the meeting at which such ratification or approval is given. If the vote of such interested director or directors is, or was, necessary for the approval of such contract or transaction, then such contract or transaction shall with disclosure of the director's or directors' interest, be submitted for the approval or ratification "of" the stockholders.

ARTICLE VIII.

Incorporators

The name and address of each of the incorporators and the number of shares and class of shares for which each is a subscriber, are as follows:

<u>Name</u>	<u>Address</u>	<u>No. of Shares</u>	<u>Class of Shares</u>
Eugene S. Clark	508 Main, Kellogg, Idaho	5	Common
W. B. Lust	102 E. Market, Kellogg, Idaho	5	Common

Garth Haddock	115 East Park, Kellogg, Idaho	5	Common
John A. Beckwith, Jr.	Kellogg, Idaho	5	Common
Robert S. Turnbow	Kellogg, Idaho	5	Common
Charles A. Eastman	Box 241, Kingston, Idaho	5	Common
James Patano	123 West Riverside, Kellogg, Idaho	5	Common
Gerald Turnbow	627 McKinley, Kellogg, Idaho	5	Common
C. L. Reasor	109 B., Smelterville, Idaho	5	Common
Don Pierce	Sunshine Star Route, Kellogg, Idaho	5	Common
John W. Pierce	514 West Mullan, Kellogg, Idaho	5	Common
M. C. Parkins	Kellogg, Idaho	5	Common
John B. Penney	101 West Mill, Kellogg, Idaho	5	Common
C. L. Noland	214 W. Mullan, Kellogg, Idaho	5	Common
E. Bruce Casady	201 W. Riverside, Kellogg, Idaho	5	Common
A. G. Camm	118 West Mill, Kellogg, Idaho	5	Common
G. F. Reece	6 East Mission, Kellogg, Idaho	5	Common
J. G. Giles	206 East Market, Kellogg, Idaho	5	Common
Jim Shaffer	120 West Cameron, Kellogg, Idaho	5	Common
Ford S. Hoback	107 South Elm, Kellogg, Idaho	5	Common
Clarence A. Stouffer	116 Elder, Kellogg, Idaho	5	Common
Ben E. Johnston	Osburn, Idaho	5	Common
Floyd Casady	107 West Mill, Kellogg, Idaho	5	Common
Sig Petersen, Jr.	301 West Cameron, Kellogg, Idaho	5	Common
John Nelson	202 West Mullan, Kellogg, Idaho	5	Common
Grant McGlade	405 South Maple, Kellogg, Idaho	5	Common
Lester S. Harrison	410 Main, Kellogg, Idaho	5	Common
Orland B. Scott, M.D.	202 West Riverside, Kellogg, Idaho	5	Common
John J. Peacock	609 South Maple, Kellogg, Idaho	5	Common

ARTICLE IX.

The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

ARTICLE X.

Amendment of Articles

The provisions of these Articles of Incorporation may be amended, altered or repealed from time to time to the extent and in the manner prescribed by the laws of the State of Idaho, and additional provisions authorized by such laws as are then in force may be added. All rights herein conferred on the directors, officers and stockholders are granted subject to this reservation.

ARTICLE XI.

With the consent in writing, and pursuant to a vote of the holders of a majority of the capital stock issued and outstanding, the directors shall have authority to dispose, in any manner, of the whole property of this corporation.

ARTICLE XII.

It is the intention that the objects, purposes and powers specified in the second ARTICLE hereof, except where otherwise specified in said ARTICLE, shall be nowise limited or restricted by reference to or inference from the terms of any other clause or paragraph in this certificate of incorporation, but that the objects, purposes, and powers specified in the second ARTICLE and in each of the clauses or paragraphs of this charter shall be regarded as independent objects, purposes and powers.

We, the undersigned, for the purpose of forming a corporation under the laws of the State of Idaho, do make, file, and record this certificate, and do hereby certify that the facts herein stated are true; and we have accordingly hereunto set our respective hands this 12th day of April, 1966.

Eugene S. Clark

W. B. Frost

John W. Haddock

John A. Hancock Jr.

Robert S. Lumsden

Charles A. Eastman

James F. Adams

Field Thaxter

C. L. Reason

Don Price

John W. Freine

W. C. Perkins

John B. Penney

C. H. Poland

E. Bruce Canby

A. G. Canby

W. H. C. C.

W. H. C. C.

Jim Maffer

Ford & Hoback

Charles A. Strupper

Ben E. Johnson

Wm. C. Casaly

Wm. C. Casaly Jr.

John Nelson

Grant M. Gladys

Wm. S. Hall & 137

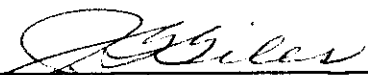
Orlando Brown

John Pearson

STATE OF IDAHO)
 : ss.
County of Shoshone)

On this 12th day of April, 1966, before me, the undersigned, a Notary Public in and for the State of Idaho, personally appeared W. B. LUST, GARTH HADDOCK, JOHN A. BECKWITH, JR., ROBERT S. TURNBOW, CHARLES A. EASTMAN, JAMES PATANO, GERALD TURNBOW, C. L. REASOR, DON PIERCE, JOHN W. PIERCE, M. C. PARKINS, JOHN B. PENNEY, C. L. NOLAND, E. BRUCE CASADY, A. G. CAMM, G. F. REECE, JIM SHAFFER, FORD S. HOBACK, CLARENCE A. STOUFFER, BEN E. JOHNSTON, FLOYD CASADY, SIG PETERSEN, JR., JOHN NELSON, and JOHN J. PEACOCK, known to me to be incorporators of FABULOUS VALLEY DEVELOPMENT CO., INC., whose names are subscribed to the within instrument, and severally acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



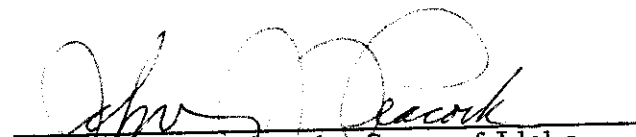
Notary Public for the State of Idaho
Residing at Kellogg, Idaho

* * * * *

STATE OF IDAHO)
 : ss.
County of Shoshone)

On this 12th day of April, 1966, before me, the undersigned, a Notary Public in and for the State of Idaho, personally appeared EUGENE S. CLARK, J. G. GILES, GRANT McGLADE, LESTER S. HARRISON and ORLAND B. SCOTT, M.D., known to me to be incorporators of FABULOUS VALLEY DEVELOPMENT CO., INC., whose names are subscribed to the within instrument, and severally acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my
official seal the day and year in this certificate first above written.



Notary Public for the State of Idaho
Residing at Kellogg, Idaho
my Comm. expires 1/31/68