



Department of State

CERTIFICATE OF INCORPORATION

LOUIS E. CLAPP

~~XXXXXXXXXXXXXXXXXXXX~~

I, ARNOLD 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

BUTTERFIELD CREEK DEVELOPMENT CORPORATION

was filed in the office of the Secretary of State on the Twenty-seventh day

~~will be~~ July A.D. One Thousand Nine Hundred Sixty-six and

duly recorded on Film No. 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

Butte, in the County of Blaine.

~~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 27th day of July,

A.D., 1966.

Secretary of State.

ARTICLES OF INCORPORATION
OF
BUTTERFIELD CREEK DEVELOPMENT CORPORATION

KNOW ALL MEN BY THESE PRESENTS, That we, JOHN W. WILDERMAN, OLIVER DIBBLE, III, and G. R. KNEELAND, all of whom are of legal age and citizens of the United States of America, do hereby associate ourselves together for the purpose of incorporation, and hereby incorporate under, and conformable to, the laws of the State of Idaho, and do hereby make, execute, adopt, publish and certify the following Articles of Incorporation:

ARTICLE I

The name of this corporation shall be:

BUTTERFIELD CREEK DEVELOPMENT CORPORATION.

ARTICLE II

It shall be the purpose of this corporation to engage in the business of furnishing skiing facilities for the general use of the public, including, but not limited to, the construction and operation of ski lifts, of accommodations, both temporary and overnight, of parking facilities, of restaurants, of retail and wholesale establishments for the sale of ski equipment and such other items as may be desirable; to grant concessions to other companies or corporations, and to carry on such other businesses and activities as may seem desirable and beneficial to said corporation. It shall have the power to lease, buy, sell, use, mortgage, operate, improve, and otherwise handle and deal in real and personal property of every class and description; to lend money belonging to the corporation; to buy, sell and negotiate, either for its own account or for other persons, individuals and corporations, loans, investment securities and evidences of indebtedness of all kinds and nature, including notes, pay acceptances, mortgages, bailments, bonds, debentures and

warrants; buy, sell, produce and manufacture and dispose of all kinds of goods, wares, foods, potables, drugs, merchandise, manufactures, commodities, furniture, machinery, agricultural tools, supplies and products, including alcoholic beverages, and generally engage in any form of manufacturing or mercantile enterprise not contrary to law; to perform personal services not inconsistent with laws or morals; to generally carry on any other lawful business whatsoever which is calculated directly or indirectly to promote the interests of the corporation, or to enhance the value of the property.

ARTICLE III

The duration of the existence of this corporation shall be perpetual.

ARTICLE IV

The location and post office address of the corporation's registered office shall be Ketchum, Idaho.

ARTICLE V

The capital of this corporation shall consist of \$500,000.00, consisting of 400,000 shares of Class A common stock of the par value of \$1.00 per share, and 100,000 shares of Class B common stock of the par value of \$1.00 per share, and these two classes shall be the only classes of stock of this corporation; said stock may be issued by said corporation from time to time for such consideration for labor, services, money or property as may be fixed by resolution from time to time by the Board of Directors.

Class A common stock shall have the right to vote in all matters concerning the corporation, subject to the right of Class B to name certain directors; it shall have the right to receive such dividends as may be ordered, subject only to the restrictions provided by law. Upon voluntary or involuntary dissolution of this corporation, Class A stock shall receive all of the

distributions in preference to the Class B stock up until such time as the Class A stock has been reimbursed to its par value.

Class B stock shall have no voting right, except that it shall have the exclusive right to vote on two-thirds of the directors; it may be converted to Class A stock on the basis of one share of Class A for each share of Class B converted at a price to be determined from time to time by the Board of Directors, but in no event more than the par value of the Class A stock; the Class B stock shall receive such dividends as may be declared pursuant to law and from the earned surplus account of the corporation in excess of 10% per year of the issued Class A stock before income taxes and dividends. Upon dissolution of the corporation, voluntarily or involuntarily, Class B stock shall receive its proportionate share of the distribution after Class A stock has been reimbursed its par value. The excess shall be distributed to the Class B and Class A in proportions as a total Class A and Class B stock is outstanding.

Class B stock's right to elect or vote on directors shall cease upon its becoming eligible for dividends.

ARTICLE VI

The Board of Directors of this corporation shall consist of three members; said Board of Directors may be increased from time to time by resolution of a majority of the outstanding stock of this corporation at any stockholders meeting regularly assembled.

ARTICLE VII

The By-laws to be adopted by the corporation may be amended, repealed, or new By-laws added by a vote of two-thirds of the directors.

ARTICLE VIII

The names and post office addresses of each of the incorporators of the corporation and a statement of the shares

subscribed by each is as follows:

<u>Name</u>	<u>Address</u>	<u>Shares Subscribed</u>
John W. Wilderman	Ketchum, Idaho	1
Oliver Dibble, III	Ketchum, Idaho	1
G. R. Kneeland	Ketchum, Idaho	1

ARTICLE IX

The corporation shall have the power to purchase or otherwise acquire, hold and reissue its own stock, and to buy, acquire, deal in and transfer shares of capital stock, bonds, debentures and other securities issued or created by any other corporation, cooperative marketing, or purchasing association.

IN WITNESS WHEREOF, the said incorporators have caused these Articles to be executed in triplicate, and have signed and sealed the same, and each of them have hereunto set their hands and seals this 25th day of July, 1966.

John W. Wilderman
Oliver Dibble, III
G. R. Kneeland

STATE OF IDAHO,)
) ss.
County of Blaine.)

This is to certify that on the 25th day of July, 1966, before me, a Notary Public in and for the State of Idaho, personally appeared JOHN W. WILDERMAN, OLIVER DIBBLE, III, and G. R. KNEELAND, to me known to be the individuals described in and who executed the within and foregoing instrument, and declared the same to be their free and voluntary act and deed for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

Flora Atkinson
Notary Public for Idaho
Residing at: Ketchum Idaho