

STATE OF COLORADO

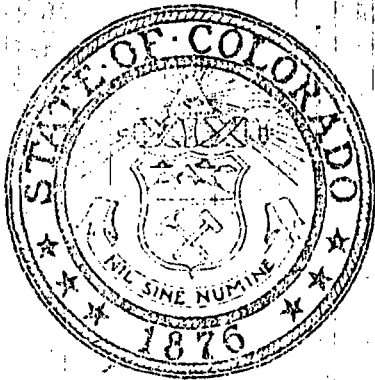


DEPARTMENT OF
STATE

CERTIFICATE

I, NATALIE MEYER, 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 A CERTIFICATE OF INCORPORATION TO CLARK SMYTH COMPANY.



DATED: JUNE 3, 1985

Natalie Meyer

SECRETARY OF STATE

ARTICLES OF INCORPORATION

OF

CLARK SMYTH COMPANY

JUL 18 1955
STATE OF COLORADO
DEPARTMENT OF STATE

The undersigned natural person, being more than twenty-one years of age, hereby establishes a corporation pursuant to the statutes of Colorado and adopts the following Articles of Incorporation:

FIRST: The name of the corporation is Clark Smyth Company (hereinafter referred to as the "Corporation").

SECOND: The Corporation shall have perpetual existence.

THIRD:

a) Purposes: To engage in real estate development, consulting and management, and any other lawful activity.

To acquire by purchase, lease, manufacture or otherwise any real and/or personal property deemed necessary or useful in connection with the above, and to encumber or dispose of any such property at any time owned or held by the Corporation.

To do everything necessary, proper, advisable or convenient for the accomplishment of the purposes hereinabove set forth and to do all other things incidental thereto.

b) Powers: In furtherance of the foregoing purposes, the Corporation shall have and may exercise all the rights, powers and privileges now or hereafter conferred upon corporations organized under the laws of Colorado. In addition, it may do everything necessary, suitable or proper for the accomplishment of any of its corporate purposes.

It may also have the power to indemnify any director, officer or employee or former director, officer or employee of the Corporation, or any person who may have served at its request as a director, officer or employee of another corporation in which it owns shares of capital stock, or of which it is a creditor, against expenses actually and

necessarily insured by his/her liability insurance. Settlement of any action, suit or proceeding in which he/she is a party, by reason of being or having been such director, officer or employee, except in relation to matters as to which he/she shall be held in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of duty, and except that the Corporation shall have the power to reimburse for the reasonable costs of settlement only if it shall be found by the Board of Directors that it was in the interests of the Corporation that such settlement be made and that such director, officer or employee was not guilty of gross negligence or willful misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such director, officer or employee may be entitled under any by-law, agreement, vote of shareholders or otherwise.

FOURTH:

a) The aggregate number of shares which the Corporation shall have authority to issue is 50,000 shares of \$1.00 par value common stock.

b) Each shareholder of record shall have one vote for each share of stock standing in his/her name on the books of the Corporation and entitled to vote, except that in the election of directors he/she shall have the right to vote such number of times as there are persons as there are directors to be elected. Cumulative voting shall not be allowed in the election of directors.

c) At all meetings of shareholders, one-half of the shares entitled to vote at such meeting, represented in person or by proxy, shall constitute a quorum.

d) There shall be no pre-emptive rights to acquire additional or treasury shares of the Corporation.

FIFTH: The number of directors of the Board shall be not less than the number required by law nor more than three, and shall be set

forth in the Corporation's by-laws. The director shall contribute to the initial board, his name and address being as follows:

Clark Smyth, 1455 Overlook Drive, Aspen, Colorado 81611.

The above named individual will initially be the sole shareholder; pursuant to C.R.S. 1973 §7-5-102 (as amended) there was but, therefore, only one director.

SIXTH: The address of the initial registered office of the Corporation is 1455 Overlook Drive (P.O. Box 3665), Aspen, CO 81612. The name of its registered agent at such address is Clark Smyth.

SEVENTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and the same are in furtherance of and not in limitation or exclusion of the powers conferred by law.

a) Contracts with directors, etc.: No contract or other transaction of the Corporation with any other person, firm or corporation, or in which this Corporation is interested, shall be affected or invalidated by (i) the fact that any one or more of the directors or officers of this Corporation is interested in or is a director or officer of another corporation; or (ii) the fact that any director or officer, singly or jointly with others, may be a party to or may be interested in any such contract or transaction. Each person who may become a director or officer of the Corporation is hereby relieved from any liability that might otherwise arise by reason of his/her contracting with the Corporation for the benefit of him/herself or any firm or corporation in which he/she may be in any way interested.

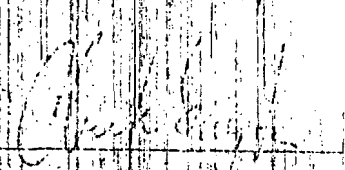
b) Protection of equitable interests in shares or rights:
The Corporation shall be entitled to treat the registered holder of any shares of the Corporation as the owner thereof for all purposes, including all rights deriving from such shares, and shall not be bound to recognize any equitable, or other claim to or interest in such shares or rights deriving from such shares, on the part of any other person, including but without limiting the generality thereof, a purchaser, assignee, or

transfers, whether or not the Corporation shall have either actual or constructive notice of the interest of such purchaser, assignee, or transferee. The purchaser, assignee or transferee of any of the shares of the Corporation shall not be entitled to receive notice of the meetings of the shareholders; to vote at such meetings; to exercise any of the other powers; to be paid dividends or other sums payable to shareholders or to enjoy and exercise any other property or rights of the Corporation against the Corporation, until such purchaser, assignee or transferee has become the registered holder of such shares.

PARTIAL: The name and address of the incorporated in

Clark, Inc., 1155 Overlook Drive (Box 685), Aspen, CO 81612

Date: this 30th day of May, 1965.

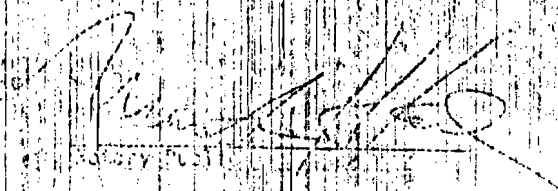


STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

I, Martin H. Kahn, a notary public, hereby certify that on the 30th day of May, 1965 personally appeared before me Clark, Inc. who, being by me first duly sworn, declared that he was the person who signed the foregoing document for incorporation and that the statements therein contained are true.

My commission expires: June 1, 1975.

Witness my hand and official seal.


Notary Public