

EXPEDITE

ARTICLES OF INCORPORATION

OF

IMD SKI AND SNOWBOARD, INC.

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JAN 19 2017  
Utah Div. of Corp. & Comm. Code

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Pursuant to the Utah Revised Nonprofit Corporation Act, Utah Code, Title 16, Chapter 6a (the "Act"), the undersigned incorporator files these Articles of Incorporation.

ARTICLE I

The name of the corporation is IMD Ski and Snowboard, Inc. Its original principal address shall be P.O. Box 652, 6748 Henry's Road, Jackson, Wyoming, 83001.

ARTICLE II

The duration of the corporation shall be perpetual.

ARTICLE III

The corporation is one which does not contemplate pecuniary gain or profit to the members. The purposes for which this corporation is created are charitable, and educational, and shall never include pecuniary profit, gain, or private advantage for the incorporators, trustees, directors, officers, members, agents, or any third persons. The corporation is created for the following purposes:

A. To receive, hold, reinvest, expend gifts, donations, bequests, devises, and membership contributions, together with all income and for the creation, development, promotion, and maintenance of the sport of skiing and snowboarding and related winter sport disciplines in the United States and the Intermountain Region, and to encourage the formation of local ski or snowboard clubs particularly in all parts of the Intermountain West; to standardize rules governing ski or snowboard competitions, races, and other ski or snowboard events; to establish and maintain uniform standards of amateurism among skiers or snowboarders; to establish and maintain cooperative relations with national and international skiing, snowboarding, or other winter sports organizations; to promote international exchanges of skiers and snowboarders for the good of the sport of skiing and snowboarding in the United States; to build and maintain on a non-profit basis, an organization devoted to the promotion, organization, and administration of a program of skiing and snowboarding for all ability and all age levels; to promote an effective program of competitive skiing and snowboarding in support of the United States National Ski Teams and United States Olympic Teams; to ensure skiing and snowboarding opportunities for less privileged children; to sponsor ski and

snowboard races and events and to ensure that such races and events are challenging, exciting, fair, and safe, enabling competitors to advance to higher ability classes in a fair and orderly manner consistent with their ability; and to promote a positive attitude towards skiing and snowboarding in the general public with regard to skiing and snowboarding in general, and ski and snowboard competition specifically.

B. Notwithstanding anything to the contrary in these Articles, the corporation shall not provide any athletic facilities or equipment to any skier or snowboarder.

C. To generally engage in, conduct, promote, support, or contribute to, any activities, projects, or endeavors whose purposes are solely charitable or educational and which are contemplated and Section 501(c)(3) of the Internal Revenue Code.

D. To receive and maintain a fund or funds of real or personal property, or both, and subject to the restrictions and limitations set forth in these Articles or in the Bylaws of the corporation, to use and apply the whole or any part of the income and the principal exclusively for charitable or educational purposes, either directly or by contribution to organizations that qualify as exempt organizations under Section 501 (c) (3) of the Internal Revenue Code and its regulations as they now exist or may later be amended.

E. No part of the net earnings of the corporation shall inure to the benefit of any member, officer, or agent of the corporation or to any private shareholder or individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes), and no member, officer, agent, director, or trustee of the corporation or other private shareholder or individual shall be entitled to share in the distribution of any of the corporation's assets on dissolution of the corporation.

F. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, and the corporation shall not participate in, or intervene in, including the publication or distribution of statements, any political campaign on behalf of or in opposition to any candidate for public office.

G. Notwithstanding any other provision of these Articles, the corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by organizations exempt under Section 501 (c) (3) of the Internal Revenue Code and its regulations as they now exist or as they may later be amended, or by an organization contributions to which are deductible under Section 170 (c) (2) of such Code and regulations as they now exist or may later be amended.

H. Upon the dissolution of the corporation or the winding up of its affairs, the assets of the corporation shall be distributed exclusively to charitable or educational organizations, which then would qualify under the provisions of Section 501 (c) (3) of the Internal Revenue Code and its regulations as they now exist or as they may later be amended.

#### ARTICLE IV

As a means of accomplishing the foregoing purposes, the corporation shall have the following powers in addition to any under the Act:

A. To accept, acquire, receive, take, and hold by reason of any bequest, devise, grant, gift, purchase, exchange, lease, transfer, judicial order or decree, or otherwise, for any of its objects and purposes, any property, both, real and personal, of whatever kind, nature, or description and wherever situated, and to sell, convey, and dispose of any such property or funds and to invest or reinvest the principal and income in such manner as it may see fit and to deal with and expend the income or any principal for any of the purposes of the corporation without limitation, except such limitations, if any, as may be contained in any instrument by which any property is received, limitations contained in these Articles, and any limitations under the laws of the State of Utah regulating the powers of non-profit corporations, and providing that such limitations and conditions are not in conflict with the provisions of Section 501 (c) (3) of the Internal Revenue Code and its regulations as they now exist or as they may later be amended.

B. To receive any property, real or personal, in trust or subject to other limitations or conditions, under the terms of any trust, or any dispositive instrument, for the purposes of this corporation and in administering the same to carry out the directions and exercise the powers contained in the instrument under which any property is received, including the expenditure of principal as well as income for such purposes if authorized or directed in such instrument, subject to any applicable limitations or conditions provided that such limitations and conditions are not in conflict with the provisions of Section 501 (c) (3) of the Internal Revenue Code and its regulations as they now exist or as they may later be amended.

C. To enter into contracts or obligations of any type or kind essential, necessary or proper to the transaction of its ordinary affairs, or for the purposes of the corporation.

D. To appoint agents and subagents, and to enter into all necessary contracts with agents and subagents.

E. To borrow money and otherwise incur indebtedness in the manner provided for in the Bylaws of the corporation and to draw, make, accept, endorse, transfer, assign, guarantee, execute, and issue bonds, debentures, notes, checks,

drafts, bills of exchange, negotiable instruments, and all other instruments and contracts for the payment of money, negotiable or non-negotiable, and whether secured or unsecured.

F. To convey, exchange, lease, mortgage, encumber, transfer upon trust or otherwise dispose of all property, real or personal; to sue and to be sued; to conduct its affairs in the State of Utah and such other states as maybe appropriate.

G. In general, and subject to such limitations and conditions as are or may be prescribed by law, to exercise such other powers which now are or later may be conferred by law upon a corporation organized for the purposes described above, or necessary or incidental to the powers so conferred, or conducive to the attainment of the purposes of the corporation, subject to the further limitation and condition that, notwithstanding any other provisions of these Articles, only such powers shall be exercised as are in furtherance of the tax exempt purposes of the corporation, and as may be exercised by an organization exempt under Section 501 (c) (3) of the Internal Revenue Code and its regulations as they now exist or as they may later be amended, and by an organization contributions to which are deductible under Section 170 (c) (2) of such Code and regulations as they now exist or as they may later be amended.

#### ARTICLE V

The affairs of the corporation shall be managed by a governing board designated as the Board of Directors, consisting of not less than three (3) persons. The number of directors may be increased or decreased from time to time in the manner stated in the By-Laws. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the board. The initial Board is:

| Name                   | Address  |
|------------------------|--|
| <u>Michael Hammer</u>  | <u>P.O. Box 652, 6748 Henry's Road,</u><br><u>Jackson, Wyoming 83001</u> |
| <u>Carma Barnett</u>   | <u>P.O. Box 2354</u><br><u>Eagle, Idaho 83616</u>                        |
| <u>Shannon Carrell</u> | <u>1675 Hill Road</u><br><u>Boise, Idaho 83702</u>                       |

#### ARTICLE VI

The initial registered agent of the corporation shall be the following commercial registered agent: CT Corporation System.

## ARTICLE VII

This corporation shall have such classes of voting or non-voting membership as specified in the Bylaws of the corporation, and each such class shall have such qualifications, voting, and other rights and privileges as may from time to time be prescribed by the Bylaws of the corporation.

No member of the corporation shall be liable for any assessment or for any of the debts or obligations of the corporation, but the Board of Directors may, from time to time, prescribe annual dues to be collected from any one or more of the classes of members, under such conditions that the Board of Directors may designate, and the Board of Directors may, likewise, impose charges for the rendering of any service to a member or others.

## ARTICLE VIII

The corporation is organized without capital stock. No member shall have any right or interest in the property of the corporation, the property of the corporation being dedicated exclusively to charitable or educational purposes as stated above.

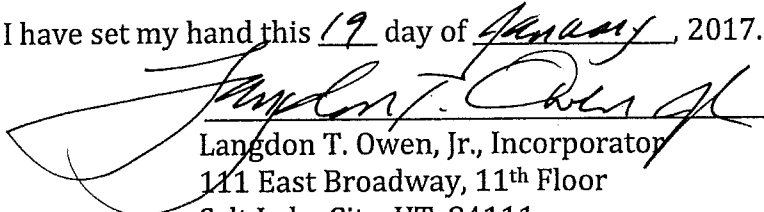
## ARTICLE IX

The corporation may provide in its Bylaws the terms and conditions upon which, and the time when, membership may cease; the mode, manner and effect of the expulsion or suspension of a member; the method, time, and manner of withdrawal; the rights of members to vote by proxy or by mail; and any other thing in furtherance, but not in conflict with, these Articles of Incorporation.

## ARTICLE X

These Articles may be amended by a two-thirds (2/3) vote of the members of the corporation present and voting at any regular or special meeting called for that purpose. If however, at any time there are no members, the Board of Directors by a majority of those voting at a meeting at which a quorum is present may amend these Articles.

As the incorporator, I have set my hand this 19 day of January, 2017.

  
Langdon T. Owen, Jr., Incorporator  
111 East Broadway, 11<sup>th</sup> Floor  
Salt Lake City, UT 84111

On filing, the division may send a copy of the filing to Langdon T. Owen, Jr., Cohne Kinghorn, P.C., 111 East Broadway, 11<sup>th</sup> Floor, Salt Lake City, Utah 84111.