

STATE OF COLORADO

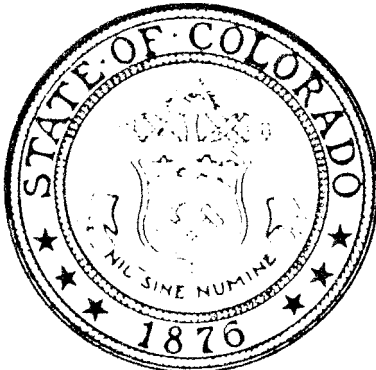


DEPARTMENT OF
STATE

CERTIFICATE

I, MARY ESTILL BUCHANAN, 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 MOUNTAIN MUTUAL RESERVOIR COMPANY, A NONPROFIT CORPORATION.



Mary Estill Buchanan

SECRETARY OF STATE

DATED: MARCH 3, 1980

250

ARTICLES OF INCORPORATION

3 MAR '80

of

MOUNTAIN MUTUAL RESERVOIR COMPANY

STATE OF COLORADO
DEPT. OF STATE

KNOW ALL MEN BY THESE PRESENTS, that we, RONALD K. BLATCHLEY, JAMES D. GEISSINGER and LARRY M. SNYDER, the undersigned, of MOUNTAIN MUTUAL RESERVOIR COMPANY, all natural persons of the age of twenty-one years or more, and desiring to form a corporation, not for pecuniary profit under and by virtue of the Colorado Nonprofit Corporation Act, for the objects and purposes herein set forth, do hereby execute, acknowledge and adopt the following Articles of Incorporation for such corporation.

ARTICLE I.

Name

The name of this corporation is MOUNTAIN MUTUAL RESERVOIR COMPANY.

ARTICLE II.

Period of Duration

This corporation shall have perpetual duration, unless it shall be merged, consolidated or dissolved in accordance with the provisions of law.

ARTICLE III.

Purposes and Powers

1. To acquire shares of stock and water rights represented thereby in the Jefferson Lake Ditch Company, decreed to it for storage in Jefferson Lake Reservoir described as follows:

ADJUDICATION DATE	APPROPRIATION DATE	AMOUNT (A.F.)
May 22, 1913	October 18, 1889	4200
March 24, 1953	July 15, 1928	1,962.5

The reservoir is located in Sections 10 and 11, Township 7 South, Range 76 West, 6th P.M., Park County, Colorado. The source of supply of water for the Jefferson Lake Reservoir is the Jefferson Lake Fork of Jefferson Creek, a tributary of the South Platte River.

2. To acquire and own, operate and maintain Woodside Reservoir and the water rights conditionally decreed to it for storage described as follows:

The Reservoir was decreed conditionally in Case No. W-8771-77, by the District Court, Water Division No. 1 on December 7, 1978 with a capacity of

fifty acre feet of water. It is located in the E 1/2 SW 1/4 Section 26, Township 6 South, Range 72 West, 6th P.M., Park County, Colorado. The source of the water is Elk Creek and unnamed tributaries thereto, tributaries of the South Platte River.

3. To acquire 1.5 c.f.s. out of 20 c.f.s. of the water rights and the yield therefrom decreed to the Guiraud 3T Ditch and described as follows:

ADJUDICATION DATE	APPROPRIATION DATE	AMOUNT (c.f.s.)
October 18, 1889	July 1, 1867	20 c.f.s.

This water was originally decreed to the Guiraud Ditch, as set forth above, and was transferred to the Guiraud 3T Ditch by a transfer decree of the Park County, District Court on May 15, 1954 in Civil Action 3376. The headgate is located on the Right Bank of the Middle Fork of the South Platte River in NE 1/4 NE 1/4 Section 8, Township 11S, Range 76 West.

4. To administer water rights and water produced by the exercise of those rights to meet the augmentation requirements of single or combined plans for augmentation contracted for or approved by NORTH FORK ASSOCIATES, a Limited Partnership, and decreed by the District Court, Water Division No. 1 and to use the water rights to replace the consumptive use of water withdrawn by means of on-lot wells or central municipal type wells located in mountain subdivisions, or on individual mountain properties in Park and Jefferson Counties, Colorado and used for domestic, municipal, commercial, industrial, fire protection, watering of horses, limited irrigation and other beneficial purposes.

5. To own, buy, sell, rent, lease, convey, exchange and generally transact business in water rights, appropriations and priorities therein, franchises, rights-of-way and privileges appertaining to water and water rights; to store said water in reservoirs, basins and other places; to carry, convey and distribute said water either directly, or by way of exchange through and by means of canals, ditches, laterals, pipe lines, conduits, natural streams, vehicular transportation and other devices to replace the consumptive use of water withdrawn by individual wells or central municipal type wells and used by owners of platted lots within a platted subdivision, subdivision developers and owners of other tracts of land including subdivision developments which are downstream from their storage reservoirs and storage and direct flow water rights.

6. To acquire all lands, rights-of-way, ditches, canals, laterals, reservoirs and reservoir sites necessary to the use and operation of said reservoir system and of rights, privileges, franchises, and appropriations connected therewith.

7. To make assessments on its capital stock, to be levied pro rata on the shares of stock payable in money for the purpose of keeping the property of the corporation in good repair and for the payment of any interest indebtedness or interest thereon.

8. The corporation is one which does not contemplate pecuniary gain or profit to the shareholders thereof and is organized for nonprofit purposes, however, its shareholder may be paid for services actually rendered to the corporation.

9. The corporation shall have, enjoy and exercise all of the powers now or hereafter given to corporations not for profit under and by virtue of the laws of the State of Colorado, and shall have, enjoy and exercise all powers necessary or convenient for the advancement of the purposes of the corporation.

ARTICLE IV.

Registered Office and Agent

The address of the initial registered office of this corporation is 1601 South Federal Boulevard, Denver, Colorado 80209, and the name of the initial Registered Agent of this Corporation at such address is RONALD K. BLATCHLEY.

ARTICLE V.

Board of Directors

There shall be from three to five directors of this corporation as shall, from time to time, be fixed by the bylaws of this corporation. The number of directors constituting the initial Board of Directors of the corporation is five, and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

RONALD K. BLATCHLEY
1601 South Federal Boulevard
Denver, Colorado 80209

GEORGE M. HURST
P.O. Box 25
Conifer, Colorado 80433

MARK I. DUSHOFF
Building #2
Suite 307
1150 Birch Street
Denver, Colorado 80222

JAMES D. GEISSINGER
730 Equitable Building
Denver, Colorado 80202

LARRY M. SNYDER
730 Equitable Building
Denver, Colorado 80202

ARTICLE VI.

Incorporators

The names of the incorporators of this corporation are:

RONALD K. BLATCHLEY
1601 South Federal Boulevard
Denver, Colorado 80209

JAMES D. GEISSINGER
730 Equitable Building
730 17th Street
Denver, Colorado 80202

LARRY M. SNYDER
730 Equitable Building
730 17th Street
Denver, Colorado 80202

ARTICLE VII.

Stock

The aggregate number of shares which the corporation shall have the authority to issue shall be 10,000 common shares at \$10.00 per share par value.

IN WITNESS WHEREOF, the above named incorporators have hereunto affixed their hands and seals this 21 day of February, A.D. 80.

Paul B. Statler (SEAL)

James D. Geissinger (SEAL)

Larry M. Snyder (SEAL)

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

I hereby certify that Paul B. Statler, and James D. Geissinger who are personally known to me to be the same persons described herein, and who executed the foregoing Certificate of Incorporation, personally appeared before me this day and acknowledged that they signed, sealed and delivered the same as their free voluntary act and deed.

WITNESS my hand and notarial seal this 21 day of February, A.D. 80.

My commission expires: 6-19-81.

Robert P. [Signature]
Notary Public