

EXHIBIT A

**PIONEER MOUNTAIN PROPERTIES, LLC
OPERATING AGREEMENT**

[REDACTED]

ARTICLE 1
ORGANIZATION AND OPERATION

1.1 Formation and Purpose. The Company has been formed as an Alaska limited liability company under the Act to:

1.1.1 own, develop, construct, operate, and manage the Property, as defined below, situated in the Palmer Recording District, Third Judicial District, State of Alaska, together with all improvements located thereon (such improvements, together with any other buildings and improvements from time to time constructed or to be constructed on the Property, collectively referred to as the "Improvements"), with all rights, appurtenances, easements, rights-of-way and other interests appertaining to the Property and the Improvements, and any other land or properties hereafter acquired by the Company pursuant to and in accordance with this Agreement (the "Additional Properties"), as an investment for the production of income and profit as a residential housing development, including, if economically feasible, a golf course (the "Project"), or for any other business purpose approved by all the Members;

1.1.2 after completion of the development described above, which may be accomplished in phases, sell, lease or otherwise transfer or dispose of the Property, the Improvements, and the Additional Properties, or any part thereof or interest therein; and

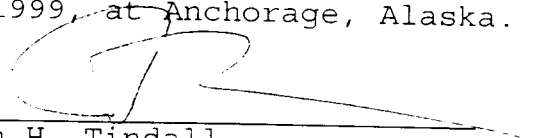
1.1.3 do all things incidental to or in furtherance of these enumerated purposes.

[REDACTED]

CERTIFICATION

John H. Tindall, attorney and authorized agent for the Company, being duly sworn, hereby certifies that the foregoing is a true and correct copy of the "Formation and Purpose" Section of the Operating Agreement for Pioneer Mountain Properties, LLC.

DATED this 21st day of January, 1999, at Anchorage, Alaska.

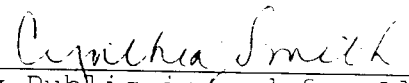


John H. Tindall

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 21st day of January, 1999, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared John H. Tindall, known to me to be the individual named herein and who executed the foregoing instrument, and acknowledged the execution thereof to be his free and voluntary act and deed for the uses and purposes therein set forth.

WITNESS my hand and notarial seal the day and year first hereinabove written.



Notary Public in and for Alaska
My Commission Expires: 11-7-99