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CI CORPORATION SYSTEM

660 EAST JEFFERSON STREET

Requestor's Name
TALLAHASSEE, FL 32301

Address
222-1092

City State Zip Phone

CORPORATION(S) NAME

Walt Disney World Co.

200002641452-2
-09/16/98--01063--026
*****35.00 *****35.00

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Thanks
Jeff

This is priority, so anything
can do to speed this along will
be much appreciated.

Thanks
JH

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DIVISION OF CORPORATION

CERTIFICATE OF AMENDMENT
OF THE
ARTICLES OF INCORPORATION

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

WALT DISNEY WORLD CO., a corporation organized and existing under and by virtue of the Business Corporation Act of the State of Florida (the "Corporation") does hereby certify:

FIRST: That the Board of Directors of the Corporation, by the unanimous written consent of its members, filed with the Minutes of the Board, adopted a resolution proposing and declaring advisable the following amendment to the Articles of Incorporation of the Corporation:

RESOLVED, that the Board of Directors deems it advisable and in the best interest of the Corporation to amend the Certificate of Incorporation by changing the Article thereof numbered "IV-Capital Stock" to read in its entirety as follows:

"ARTICLE IV - Capital Stock: The total number of shares of stock which the Corporation shall have authority to issue is 145,000, consisting of 25,000 shares of common stock, par value \$1.00 per share ("Common Stock"), and 120,000 shares of preferred stock, par value \$0.01 per share ("Preferred Stock").

Shares of the Preferred Stock may be issued from time to time in one or more classes or series, each of which class or series shall have such distinctive designation, number of shares or title as shall be fixed by the Board of Directors of the Corporation (the "Board of Directors") prior to the issuance of any shares thereof. Each such class or series of Preferred Stock shall consist of such number of shares, and have such voting powers, full or limited, or no voting powers, and such preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated in such resolution or resolutions providing for the issue of such class or series of Preferred Stock as may be

adopted from time to time by the Board of Directors prior to the issuance of any shares thereof pursuant to the authority hereby expressly vested in it, all in accordance with the laws of the state of Florida.

Series A Preferred Stock. There is designated a Series A Preferred Stock of the Corporation, the designation and amount thereof and the voting powers, preferences and relative, participating, optional or other special rights of the shares of such series and the qualifications, limitations and restrictions thereof, being as follows:

Section 1. Designation and Amount. The shares of such series shall be designated "Series A Preferred Stock" ("Series A Preferred Stock") and the number of shares constituting such series shall be 120,000. Shares of Series A Preferred Stock shall have a par value of \$0.01 per share.

Section 2. Liquidation Preference. In the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment or declaration and setting apart for payment of any amount shall be made in respect of the Common Stock, an amount equal to \$10,000 per share plus any accrued and unpaid dividends, and no more. For purposes of this Section 2, a merger or consolidation of the Corporation in which the stockholders of the Corporation receive solely capital stock of the acquiring corporation, or the sale of all or substantially all of its assets shall not be deemed to be a liquidation, dissolution or winding up of the Corporation.

Section 3. Dividends and Distributions. The holders of the shares of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, annual cash

dividends on a cumulative basis at a rate of 7.00% per annum computed on an amount per share of \$10,000, payable in preference and priority to any payment of any dividends on the Common Stock.

Section 4. Voting Rights. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(A) Each share of Series A Preferred Stock shall initially entitle the holder thereof to five votes on all matters submitted to the stockholders of the Corporation; *provided*, that in the event that the Corporation shall, at any time or from time to time after the date of first issuance of shares of Series A Preferred Stock or other voting securities of the Corporation, the voting rights of the Series A Preferred Stock outstanding immediately after such issuance shall be automatically adjusted so that such outstanding Series A Preferred Stock shall have, in the aggregate, voting rights representing 80% of the total voting power of all voting securities of the Corporation after giving effect to such issuance.

(B) Except as otherwise provided herein or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(C) Except as otherwise required by law or set forth herein, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for the taking of any corporation action.

Section 5. Certain Restrictions. Whenever dividends are in arrears or the Corporation shall be in default of payment thereof, thereafter and until all accumulated and unpaid dividends whether or

not declared, on shares of Series A Preferred Stock outstanding shall have been paid or set aside for payment in full, and in addition to any and all other rights which any holder of shares of Series A Preferred Stock may have in such circumstances, the Corporation shall not declare or pay dividends on, make any other distributions on or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock, unless such dividends, distribution or consideration is in the form of additional shares of stock ranking junior to the Series A Preferred Stock as to dividends and upon liquidation, dissolution or winding up.

Section 6. Reacquired Shares. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. The Corporation shall cause all such shares upon their retirement and cancellation to become authorized but unissued shares of Preferred Stock, without designation as to series, and such shares may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors.

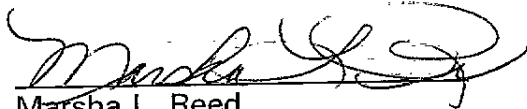
Section 7. Ranking. Unless otherwise provided in the Certificate of Incorporation or a Certificate of Designation relating to a subsequent series of Preferred Stock of the Corporation, the Series A Preferred Stock shall rank *pari passu* to all other series of Preferred Stock as to the payment of dividends and the distribution of assets on liquidation, dissolution or winding up and senior to the Common Stock."

RESOLVED FURTHER, that all actions heretofore taken and resolutions adopted by the Board of Directors of the Corporation and all actions heretofore taken by any officer of the Corporation in connection with the above resolution be, and they hereby are, approved, ratified and confirmed in all respects.

SECOND: This Amendment to the Certificate of Incorporation was duly adopted by written consent of the sole stockholder of the Corporation in accordance with the provisions of Sections 607.1003 of the Business Corporation Act of the State of Florida. on September 14, 1998.

IN WITNESS WHEREOF, WALT DISNEY WORLD CO. has caused its corporate seal to be hereunto affixed and this Certificate of Amendment to the Certificate of Authority to be signed by its Assistant Secretary this 14th day of September, 1998.

WALT DISNEY WORLD CO.

A handwritten signature in cursive script, appearing to read "Marsha L. Reed", written over a horizontal line.

Marsha L. Reed
Assistant Secretary