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SECRETARY OF STATE  
STATE OF IDAHO

ARTICLES OF INCORPORATION

OF

PEDERSEN'S OUTLET, Inc.

We, the undersigned, natural persons being more than eighteen years of age, acting as incorporators of a corporation pursuant to the provisions of the laws of the state of Idaho, do hereby adopt the following Articles of Incorporation for such corporation:

Article I.

Name

The name of the corporation is PEDERSEN'S OUTLET, Inc.

Article II.

Duration

The duration of the corporation is perpetual.

Article III.

Purposes

The purposes for which this corporation is organized are:

Section A. To sell skis, sporting goods and sport related clothes and accessories, and generally to engage in business activities of every kind and description related to the foregoing purposes.

Section B. To purchase or otherwise acquire, own, mortgage, sell, manufacture, assign and transfer or otherwise dispose of, invest, trade, deal in and with real and personal property of every kind, class and description.

Section C. To issue promissory notes, bonds, debentures, and other evidences of indebtedness in the furtherance of any of the stated purposes of the corporation.

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Section D. To enter into or execute contracts of any kind and character, sealed or unsealed, with individuals, firms, associations, corporations (private, public or municipal), political subdivisions of the United States or with the Government of the United States.

Section E. To acquire and develop any interest in patents, trademarks and copyrights connected with the business of the corporation.

Section F. To borrow money, without limitation, and give a lien on any of its property as security for any borrowing.

Section G. To purchase, receive, take, acquire or otherwise acquire, own and hold, sell, lend, exchange, reissue, transfer or otherwise dispose of, pledge, use, cancel, and otherwise deal in and with the corporation's shares and its other securities from time to time to the extent, in the manner and upon terms determined by the Board of Directors; provided that corporation shall not use its funds or property for the purchase of its own shares of capital stock when its capital is impaired or when the purchase would cause any impairment of the corporation's capital, except to the extent permitted by law.

Section H. To reorganize, as an incorporator, or cause to be organized under the laws of any State of the United States of America, or of any commonwealth, territory, agency or instrumentality of the United States of America, or of any foreign country, a corporation or corporations for the purpose of conducting and promoting any business or purpose for which corporations may be organized, and to dissolve, wind up, liquidate, merge or consolidate any such corporation or corporations or to cause the same to be dissolved, wound up, liquidated, merged or consolidated.

Section I. To do each and every thing necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the corporation.

Section J. To engage in any lawful business or activity which may be conducted under the laws of the State of Idaho or any other state or nation wherein this corporation shall be authorized to transact business.

#### Article IV.

##### Capitalization

Section 1. The authorized capital of this corporation shall consist of one hundred thousand (100,000) common shares, having no

par value. All such common shares are non-assessable and each share shall have equal rights as to voting and in the event of dissolution and liquidation.

Section 2. The shareholders shall have no preemptive rights to acquire any shares of this corporation. There shall be no cumulative voting by shareholders.

## Article V.

### Commencement of Business

The corporation shall not commence business until at least one thousand dollars (\$1,000) has been received by it as consideration for the issuance of its shares.

## Article VI.

### Registered Office and Agent

The address of the registered office of the corporation is 259 Main Ave East, Twin Falls, ID 83301, and the name of the registered agent of the corporation at that address is David Pedersen.

## Article VII.

### Directors

The corporation shall have not less than one (1) nor more than five (5) directors, as determined, from time to time, by the Board of Directors. The original Board of Directors shall be comprised of two (2) persons. The name and address of the persons who are to serve as directors until the first annual meeting of the shareholders and until the successor is elected and shall qualify is as follows:

David Pedersen  
259 Main Ave East  
Twin Falls, Idaho 83301

Kerry Pedersen  
259 Main Ave East  
Twin Falls, Idaho 83301

## Article VIII.

### Limitation of Personal Liability of Directors

No director shall be personally liable to the corporation or its stockholder for monetary damages for any breach of fiduciary duty by such director as a director. Notwithstanding the foregoing

sentence, a director shall be liable to the extent provided by applicable law (i) for breach of the director's duty of loyalty to the corporation or its stockholder, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 30-1-48 of the Idaho Code, or (iv) for any transaction from which the director derived an improper personal benefit.

#### Article IX.

##### Indemnification

As the Board of Directors may from time to time provide in the by-laws or by resolution, the corporation may indemnify its officers, directors, agents and other persons to the full extent permitted by the laws of the state of Idaho.

#### Article X.

##### Incorporators

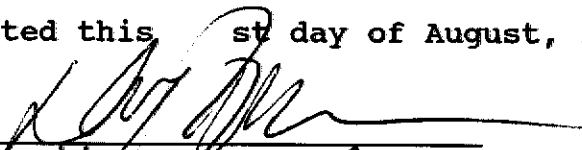
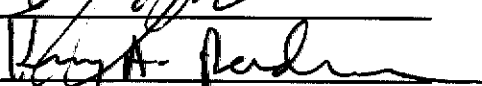
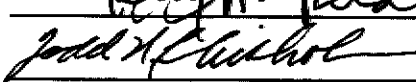
The names and addresses of the incorporators are:

David Pedersen  
259 Main Ave East  
Twin Falls, Idaho 83301

Kerry Pedersen  
259 Main Ave East  
Twin Falls, Idaho 83301

Todd Chisholm  
50 West Broadway, #1130  
Salt Lake City, Ut 84101

Dated this 15 st day of August, 1997.

  
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\_\_\_\_\_

State of Idaho                    )  
                                      ) ss  
County of Twin Falls            )

On the        day of August 1997, before me, a Notary Public, personally appeared David Pedersen, being by me first duly sworn, who declared that he is the person who signed the foregoing Articles of Incorporation of PEDERSEN'S OUTLET as Registered Agent for the corporation and that the statements contained therein are true.

Witness my hand and official seal.

My Commission Expires:

\_\_\_\_\_  
Notary Public

Residing in \_\_\_\_\_

State of Idaho                    )  
                                      ) ss  
County of Twin Falls            )

On the        day of August 1997, before me, a Notary Public, personally appeared David Pedersen, Kerry Pedersen, and Todd Chisholm, being by me first duly sworn, who declared that they are the persons who signed the foregoing Articles of Incorporation of PEDERSEN'S OUTLET as the incorporators and that the statements contained therein are true.

Witness my hand and official seal.

My Commission Expires: 06-12-01

*Janet Witherspoon*  
\_\_\_\_\_  
Notary Public

Residing in *Twin Falls*

