

State of Idaho

Department of State

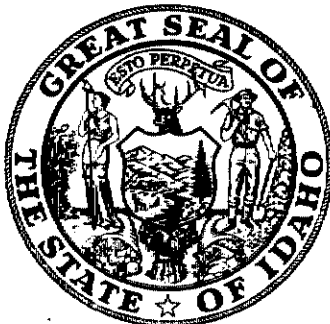
CERTIFICATE OF INCORPORATION OF

DURANCE CYCLEWORKS, INC.
File number C 111032

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of the above named corporation, duly signed pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated: June 16, 1995



Pete T. Cenarrusa
SECRETARY OF STATE

By *Anna Sikel*

JUN 16 18 49 AM '95
SECRETARY OF STATE
STATE OF IDAHO

ARTICLES OF INCORPORATION
DURANCE CYCLEWORKS, INC.

IDAHO SECRETARY OF STATE
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CK #: 1623 CLIST# 24017
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Richard R. Feldman, the undersigned natural person of the age of 18 years or more, acting as incorporator of a corporation under the General Business Corporations Act, adopt the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the corporation shall be Durance Cycleworks, Inc.

ARTICLE II

The corporation shall exist perpetually, unless sooner dissolved or disincorporated according to law.

ARTICLE III

The purpose or purposes for which the corporation is organized shall be the sale of bicycle equipment, and to own, use, buy, sell, lease, hire and deal in and with all articles of property and to render services of all kinds, and to engage in any lawful act or activity for which corporations may be organized in the State of Idaho.

ARTICLE IV

The corporation shall have authority to issue a total of 10,000 (ten thousand) shares of capital stock all of which shares shall be of one class of no par value and shall be designated as Common Stock.

ARTICLE V

The address of the initial registered office of the corporation shall be P.O. Box 2396, Ketchum, ID 83340, 140 Shortswing Lane, Ketchum, ID 83340, and the name of its initial registered agent at such address is Richard R. Feldman.

ARTICLE VI

The name and address of the person to serve on the initial Board of Directors until the first annual meeting of stockholders or until successors are elected and shall qualify are:

Richard R. Feldman
P.O. Box 2396
140 Shortswing Lane
Ketchum, ID 83340

Kimberly S. Feldman
P.O. Box 2396
140 Shortswing Lane
Ketchum, ID 83340

ARTICLE VII

The corporation shall have all powers enumerated under the General Business Corporations law, and those set forth in the Bylaws of the corporation and shall be managed by the Board of Directors, who shall also have the following powers, not limited by specification as follows:

(a) To hold meetings, to have one or more offices and to keep the books of the corporation, except as otherwise expressly provided by law, at such place, whether within or without the State of Idaho, as may from time to time be designated by the Board.

(b) To make, alter, and repeal Bylaws of the corporation, subject to the reserved power of the stockholders to make, alter and repeal Bylaws.

(c) To determine whether and to what extent and what

times and places and under what conditions and regulations the accounts and books of the corporation, or any of them shall be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any account, record, book, or document of the corporation, except as conferred by the laws of the State of Idaho or as authorized by the Board.

(d) To declare and pay dividends upon the shares of capital stock of the corporation either out of net assets in excess of capital or, in case there shall be no such excess, out of the net profits for the fiscal year then current or the proceeding fiscal year, and to direct the use and disposition of such net assets in excess of capital and of such net profits, all in accordance with the provisions of the laws of the State of Idaho.

(e) To fix and determine from time to time an amount to be set apart out of any of the funds of the corporation available for dividends a reserve or reserves for working capital or any other proper purpose or to abolish any such reserve or reserves.

(f) To make any lawful disposition of any paid-in or capital surplus, or create any reserves out of the same, or charge to the same organization expenses of other similar expenses properly chargeable to capital account.

(g) To use or apply any funds of the corporation lawfully available therefor for the purchase or acquisition of shares of the capital stock or bonds or other securities of the corporation, in the market or otherwise, at such price as may be

fixed by the Board, and to such extent and in such manner and for such purposes and upon such terms as the Board may deem expedient and as may be permitted by law.

(h) From time to time and in such manner and upon such terms and conditions as may be determined by the Board, to provide and carry out and recall, abolish, revise, alter, or change, one or more plans or plans for:

- (1) the issue or the purchase and sale of its capital stock or granting of options therefor to any or all employees, officers, or directors of the corporation or of any subsidiaries, and the payment of such stock in installments or at one time, with or without the right to vote thereon pending payment therefor in full, and for aiding any such persons in paying for such stock by contribution, compensation for services or otherwise;
 - (2) the participation by any or all of the employees, officers, or directors of the corporation or of any subsidiaries in the profits of the corporation or of any branch, division, or subsidiary thereof, as part of the corporation's legitimate expenses; and
 - (3) the furnishing to any or all of the employees, officers, or directors of the corporation or any subsidiaries, at the expense, wholly or in part, of the corporation, of insurance against accident, sickness, or death, pensions during old age, disability, or unemployment, or retirement benefits.
- (i) From time to time to authorize and issue obligations of the corporation, secured or unsecured, to include therein such covenants and restrictions and such provisions as to redeemability, subordination, convertability or otherwise, with such maturities, as the Board in its sole discretion may determine, and to authorize the mortgaging or, granting a security interest in, or pledging or, as security therefor, any part or all of the property of the corporation, real or personal, including after acquired property.

ARTICLE VIII

The number of directors of the corporation shall be fixed from time to time by its Bylaws and may be increased or decreased as therein provided.

ARTICLE IX

The name and address of each incorporator is: Richard R. Feldman, P.O. Box 2396, 140 Shortswing Lane, Ketchum, ID 83340.

IN WITNESS WHEREOF, the undersigned, being the incorporator hereinbefore named, does hereby make this certificate for the purpose of forming a corporation pursuant to the General Business Corporation's Law of the State of Idaho, and does hereby certify that the facts hereinbefore set forth are true and correct and have accordingly hereunto set my hand and seal this 14 day of June, 1995.



RICHARD R. FELDMAN

STATE OF IDAHO)
) ss.
County of Blaine)

On this 14th day of June, 1995, me the undersigned Notary Public, personally appeared, RICHARD R. FELDMAN, known to me to be the person whose name is subscribed to the within and foregoing instrument, and acknowledged to me that he executed the same for the purpose contained therein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.

Lisa R Phillips
Notary Public for Idaho
Residing at: Hailey, Idaho