



Department of State.

**CERTIFICATE OF INCORPORATION
OF**

AEGIS FINANCIAL CORPORATION

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:

March 31, 1989



Pete T. Cenarrusa

SECRETARY OF STATE

by: *[Signature]*

When filed please return to:

Jack N. Rudel, Esq.
ROBBINS & GREEN, P.A.
3300 N. Central Ave.
Suite 1800
Phoenix, AZ 85012

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ARTICLES OF INCORPORATION
OF
AEGIS FINANCIAL CORPORATION

We, the undersigned incorporators, desiring to form a corporation under the laws of the State of Idaho, adopt the following Articles of Incorporation:

ARTICLE I - NAME

The name of the corporation shall be AEGIS FINANCIAL CORPORATION.

ARTICLE II - INCORPORATORS

The incorporator of the Corporation is:

Dennis L. Taggart
4315 N. 36th Street
Phoenix, AZ 85018

All powers, duties and responsibilities of the incorporator shall cease at the time of delivery of these Articles of Incorporation to the Idaho Secretary of State for filing.

ARTICLE III - DURATION

The Corporation's existence shall be perpetual.

ARTICLE IV - PURPOSES

The purposes for which this Corporation is organized are the transaction of any and all lawful business for which corporations may be incorporated under the laws of the State of Idaho, as they may be amended from time to time. The Corporation initially intends to render consultation, advice and services to third parties respecting the acquisition and/or development of recreational resorts, and to acquire interests and invest in such resort properties.

ARTICLE V - SHARES

The total authorized capital stock of the Corporation shall be One Million (1,000,000) shares of common stock with a par value of One Mil (\$.001) each.

Each share of common stock of the Corporation shall entitle the holder thereof to one (1) vote on any matter requiring a vote of the shareholders. At each election for directors of the Corporation each shareholder shall have the right to cumulate votes.

The shares of this Corporation may be issued for cash, other property, tangible or intangible, or for services actually performed for the Corporation, and upon such conditions and terms as may be determined by the Board of Directors, who shall have full power and authority to fix the value of the property or services for which shares may be issued and whose valuations shall be conclusive, and the shares so issued shall be fully paid and non-assessable.

Shareholders shall have no preemptive right to acquire unissued shares of common stock, treasury shares, nor securities convertible into such shares or carrying a right to subscribe to or acquire shares.

The Board of Directors may from time to time cause the Corporation to purchase its own shares to the extent of the unreserved and unrestricted earned and capital surplus of the Corporation.

ARTICLE VI - BOARD OF DIRECTORS

The affairs of the Corporation shall be conducted by a Board of Directors, consisting of not less than one (1) nor more than twelve (12), the number of which shall be determined at the annual meeting of the shareholders in the manner specified in the By-Laws of the Corporation. Directors shall be elected at the annual meeting of the shareholders to be held at such time as may be provided in the By-Laws of the Corporation, and such Directors shall serve until their successors are elected and qualified. The following persons shall comprise the initial Board of Directors, who shall serve until his successor or successors are elected and qualified:

Dennis L. Taggart
4315 N. 36th Street
Phoenix, AZ 85018

ARTICLE VII - INDEMNIFICATION

The Corporation shall indemnify and hold harmless its officers and directors, together with their heirs and personal representatives, from and against any and all judgments, claims, losses, damages, liabilities, costs and expenses of any nature whatsoever, including legal fees, incurred as a result of serving or having served in such positions, to the fullest extent allowed by the laws of the State of Idaho as may be amended from time to time. The foregoing should not be deemed to be any limitation on the power of the Corporation to indemnify such persons and others, it being the intent that the Corporation provide the fullest indemnity allowed by such law.

ARTICLE VIII - LIMITATION OF DIRECTOR LIABILITY

A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for any action taken, or for failure to take any action, as a director; provided, however, this Article VIII shall not eliminate or limit the liability of a director for any of the following:

(1) A breach of the director's duty of loyalty to the Corporation or its shareholders;

(2) Acts or omissions which are not in good faith or which involve intentional misconduct or a knowing violation of law;

(3) Authorizing the unlawful payment of a dividend or other distribution on the Corporation's capital stock or the unlawful purchase of its capital stock; or

(4) A transaction from which the director derived an improper personal benefit.

This Article shall not limit or eliminate the liability of the director for any act or omission occurring before the effective date of this Article, nor shall amendments to or repeal of this Article have any effect on the liability for monetary damages of any director within the scope of this Article and occurring prior to such amendment or repeal.

ARTICLE IX - BY-LAWS

The initial By-Laws of the Corporation may be adopted by the Board of Directors, herein designated. The By-Laws and any amendments or alterations thereto shall be valid only if consistent with these Articles of Incorporation.

ARTICLE X - LIABILITY

The private property of the shareholders, directors and officers of this Corporation shall be forever exempt from corporate debts and liabilities.

ARTICLE XI - REGISTERED AGENT AND REGISTERED OFFICE

Lynn A. Brown, 355 South 3rd Street, Suite "C", Boise, Idaho 83702, is hereby appointed the initial Registered Agent of the Corporation. The Board of Directors of this Corporation may revoke this appointment of agent at any time and shall have power to fill any vacancy in such position.

IN WITNESS WHEREOF, the incorporator has hereunto set his hand this 15 day of March, 1989.



Dennis L. Taggart