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ARTICLES OF INCORPORATION

OF

SECRETARY OF STATE
STATE OF IDAHO

COEUR D'ALENE DIAMOND CUP REGATTA, INC.

The following Articles of Incorporation are hereby adopted pursuant to the Idaho Non-Profit Corporation Act (Idaho Code § 30-3-1, *et seq.*).

ARTICLE I

The name of this corporation is Coeur d'Alene Diamond Cup Regatta, Inc.

ARTICLE II

This is a non-profit corporation without members.

ARTICLE III

This corporation shall have perpetual duration.

ARTICLE IV

As a non-profit corporation without members (consistent with Idaho Code § 30-3-36), the Corporation shall be governed by its Directors as provided herein and in the Corporation's Bylaws. Said Directors, with the exception of the initial Directors named herein, shall be elected by the remaining Directors in a manner consistent with the procedures set forth in the Corporation's Bylaws and as otherwise authorized by Idaho Code § 30-3-66(2).

ARTICLE V

This corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. These purposes include the following:

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1. To preserve and promote the historical relationship between the City of Coeur d'Alene, Kootenai County, and Lake Coeur d'Alene, on the one hand, and hydroplane racing, regattas, and related events, on the other hand.
2. To assist and support in the raising of funds to promote, encourage, and educate with respect to the historical relationship between the City of Coeur d'Alene, Kootenai County, and Lake Coeur d'Alene and hydroplane racing, regattas, and related events.
3. To provide information to citizens and elected officials of the State of Idaho, together with the residents of Washington, Idaho, Montana, and other states, regarding the community benefits recognized by the support of hydroplane racing, regattas, and related events.
4. To promote hydroplane racing, regattas, and related events on Lake Coeur d'Alene for the benefit of the economic development of the City of Coeur d'Alene, Kootenai County, and the State of Idaho, together with the residents thereof.
5. To support, through the promotion of the history and continued benefits that can accrue from hydroplane racing, regattas, and the like, other non-profit corporations, associations, or other qualified beneficiaries, in the state of Idaho or elsewhere, who are in need of financial assistance due to adverse economic conditions or other funding shortfalls, including those that promote scientific, artistic, and humanitarian non-profit causes.
6. To take all necessary efforts to insure that hydroplane racing, regattas, and related events are promoted and utilized for non-profit purposes and educational opportunities to support preserving causes, charities, entities, and individuals, with financial or funding shortfalls, in Kootenai County or elsewhere.

ARTICLE VI

The management and affairs of the Corporation is vested in the Directors. There shall be no less than nine (9) and no more than fifteen (15) Director positions. The names and addresses of the initial nine (9) Directors who shall serve until their successors are elected in accordance with the terms of the Corporation's Bylaws are as follows:

<u>NAME:</u>	<u>ADDRESS</u>
Dennis E. Wheeler	120 S. Second Street Coeur d'Alene, ID 83814
Jim Addis	201 Military Drive Coeur d'Alene, ID 83814
Craig Brosenne	2218 White Tail Crossing Coeur d'Alene, ID 83814
Brad Hagadone	2731 W. Horned Owl Road Coeur d'Alene, ID 83814
Rick Sousa	c/o Design Events, Inc. 5039 Duncan Drive Coeur d'Alene, ID 838154
David Bobbitt	c/o Community First Bank 435 W. Hanley Avenue, Suite 100 Coeur d'Alene, ID 83815
Doug Miller	5984 N. 17 th Street Coeur d'Alene, ID 83815
Kiki Miller	1048 N. 3 rd Street Coeur d'Alene, ID 83814

<u>NAME:</u>	<u>ADDRESS</u>
Arthur S. Flagan	3250 Armstrong Court Coeur d'Alene, ID 83814

ARTICLE VII

The street address of the initial registered office and the initial registered agent is:

John F. Magnuson
Attorney at Law
1250 Northwood Center Court, Ste. A
Coeur d'Alene, ID 83814

ARTICLE VIII

Dennis E. Wheeler is the incorporator of Coeur d'Alene Diamond Cup Regatta, Inc.
120 S Second St
Coeur D Alene ID 83814

ARTICLE IX

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Directors, officers, or other private persons, except that the Corporation shall have the power to make reimbursement for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article V hereof.

ARTICLE X

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at that time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954. Any such assets not so disposed of shall be disposed of by the District Court of the county in which the principal office

of the Corporation is then located, exclusively for such purposes or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such charitable, educational, religious, or scientific purposes.

ARTICLE XI

The Corporation shall have the following powers:

1. To sue and be sued before competent tribunals at the will of the Directors or membership.
2. To establish bank accounts, charge dues and fees, solicit money, engage in non-profit enterprises, raise money, hire and fire employees, make loans, acquire loans, and engage in any enterprises connected to the purpose herein established in any lawful way, so long as the same are of a non-profit nature.
3. To join or merge with any other group, firm association or corporation, non-profit in nature, whose purposes are not in conflict with those herein stated.
4. To own, buy, sell, lease, assign, mortgage, hypothecate and by all lawful acts, deal in real and personal property, which would further interests of the Corporation.

Dated this 13th day of February, 2012.


DENNIS E. WHEELER

STATE OF IDAHO)
) ss.
County of Kootenai)

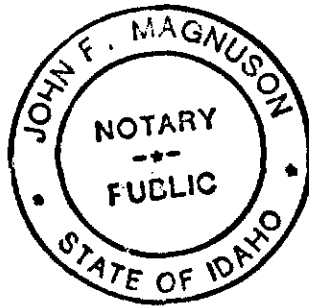
DENNIS E. WHEELER, being first duly sworn, on oath, deposes and states:

Pursuant to Idaho Code § 30-3-2(6)(b), the Corporation has not been formed. I am the authorized incorporator of this organization.

I have read the foregoing and the same is true and correct to the best of my knowledge and belief.

Dennis E. Wheeler
DENNIS E. WHEELER

SUBSCRIBED AND SWORN to before me this 13th day of February, 2012.



John Magnuson
Notary Public in and for the State of Idaho
Residing at: Coeur d'Alene
My commission expires: 9/10/14

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