



CERTIFICATE OF INCORPORATION
OF

STANLEY RAFTING GROUP, INC.

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 27, 1987



Pete T. Cenarrusa

SECRETARY OF STATE

by: *[Signature]*

ARTICLES OF INCORPORATION
OF
STANLEY RAFTING GROUP, INC. 12 9 47

The undersigned, acting as Incorporators of a corporation under the Idaho Business Corporation Act, adopts the following Articles of Incorporation for such corporation.

I.

The name of the corporation is STANLEY RAFTING GROUP, INC.

II.

The period of its duration is perpetual.

III.

The purpose or purposes for which the corporation is organized are the transaction of any or all lawful business for which corporations may be incorporated under the Idaho Business Corporation Act.

IV.

There are no provisions denying preemptive rights.

V.

Provisions for the regulation of the internal affairs of the corporation are as set forth in the Bylaws of this corporation.

VI.

The address of the initial registered office of the corporation is 380 Washington Street, Ketchum, Idaho 83340, P.O. Box 233, Sun Valley, Idaho 83353, and the name of its initial registered agent at such address is Elizabeth G. Barrymore. Branch offices or other places of business of the corporation may hereinafter be established in the State of Idaho, and in any other states, the District of Columbia, and the territories any colonies of the United States, and

in foreign countries, whenever necessary in the judgment of the Board of Directors of the corporation.

VII.

The aggregate number of shares which the corporation shall have authority to issue is 5,000,000 shares, all of which shall be common stock with a par value of \$1.00 per share, to be held, sold and paid for at such time and in such manner as the Board of Directors may from time to time determine.

VIII.

The number of Directors constituting the initial Board of Directors of the corporation is two. The Directors need not be residents of the State of Idaho nor shareholders of the corporation. The names and addresses of the persons who are to serve as Directors until the first annual meeting of shareholders are as follows:

<u>Name</u>	<u>Address</u>
Elizabeth G. Barrymore	P.O. Box 233 Sun Valley, ID 83353
William F. Power	P.O. Box 3445 Rancho Santa Fe, CA 92067

IX.

In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the Directors are hereby empowered to exercise all such powers and to do all such acts and things as may be exercised and done by the corporation, subject to the provisions of the laws of the State of Idaho, of these Articles and to any Bylaws from time to time made by the shareholders; provided, however, that no Bylaws so made shall invalidate any prior act of the Directors which would have been valid if such Bylaws had not been made.

X.

The Bylaws to be adopted by the corporation may be amended, repealed or new Bylaws added by vote of the holders of a majority of the authorized and issued shares of this corporation.

XI.

The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the shareholders and at the same place. Officers of the corporation shall be President, Vice President, Secretary and Treasurer. No one of the officers needs to be a Director. Any of the offices of Vice President, Secretary and Treasurer may be combined in one person. If the Board of Directors consists of less than three persons, any of the offices of the corporation, except that of President and Secretary, may be combined in one person. Such officers shall be elected by the Board of Directors at each of their annual meetings held as aforesaid. The Board of Directors shall have the power to fill any vacancy in the Board or in any other office.

XII.

Directors and officers of the corporation shall serve without compensation, unless expressly otherwise provided by a majority vote of the shareholders.

XIII.

Both the shareholders and the Directors of this corporation may hold their meetings and the corporation may have an office or offices in such place or places outside the State of Idaho as they deem necessary, and the corporation may keep its books outside of the State of Idaho, except as otherwise provided by law.

XIV.

No contract or other transaction between the corporation or any other corporation, whether or not a majority of the shares of the capital stock of such other corporation is owned by this corporation, and no act of this corporation shall in any way be affected or invalidated by the fact that any of the Directors or shareholders of this corporation are pecuniary or otherwise interested in any contract or transaction of this corporation, and any Director or shareholder who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors or shareholders which shall authorize such contract or transaction with like force and effect as if he or she were not a Director or shareholder of this corporation or such other corporation and were not so interested.

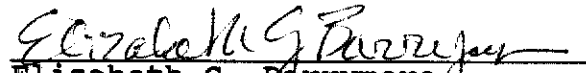
XV.

This corporation may enter into voting trusts as allowed by applicable statutes and may also enter into restrictive agreements with its shareholders for the repurchase of its corporate shares in the event of death, permanent disability, retirement, sale, bankruptcy or seizure by process of law; further, this corporation may enter into deferred compensation plans to include profit sharing plans with its employees, and may further exercise its right to qualify as a small business corporation under the applicable sections of the Internal Revenue Code of the United States.

XVI.

This corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred on shareholders herein are granted subject to this reservation.

DATED this 17 day of March, 1987.


Elizabeth G. Barrymore


William F. Power

Idaho
STATE OF CALIFORNIA)
County of *Blaine*) ss.

On this 17 day of March, 1987, before me, a Notary Public in and for the State of Idaho, personally appeared Elizabeth G. Barrymore and William F. Power, known to me to be the Incorporators herein and the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same.

WITNESS MY HAND and official seal.

John Vaughan

NOTARY PUBLIC for Idaho
Residing at Blaine County

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