



**CERTIFICATE OF INCORPORATION  
OF**

VAN-LOW, 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: December 8, 1986



*Pete T. Cenarrusa*

SECRETARY OF STATE

by: *[Signature]*

DEC 8 3 35 PM '86  
SECRETARY OF STATE

ARTICLES OF INCORPORATION  
OF  
VAN-LOW, INC.

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned, being natural persons of full age and citizens of the United States, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of general corporation laws of the State of Idaho, and the acts amendatory thereof, and supplemental thereto, do hereby certify as follows:

ARTICLE I

The name of this corporation is Van-Low, Inc.

ARTICLE II

The objects and purposes for which this corporation are formed are:

As principal, agent or otherwise, to do, in any part of the world, any and everything herein set forth to the same extent as natural persons might or could do. In furtherance and not in limitation of the general powers conferred by the laws of the State of Idaho, we do expressly provide that the corporation shall have the power:

- (a) The retail sale of golf and other sporting goods.;
- (b) To build, buy, sell, lease, let, mortgage, pledge, exchange or otherwise acquire or dispose of lands, lots, houses,

buildings, real property, hereditaments, appurtenances and personal property of all classes and descriptions, and wheresoever situated, and any rights and interests therein, to the same extent as natural persons might or could do and without limit as to amount;

(c) To acquire by purchase, subscription or otherwise, and to own, hold, sell, negotiate, assign, deal in, exchange, transfer, mortgage, pledge or otherwise dispose of any shares of capital stock, script, bonds, mortgages, securities or evidences of indebtedness issued or created by any other corporation, joint stock company or association, public or private, or by whomsoever issued, and while the owner or holder thereof to possess and exercise in respect thereto any and all rights, powers and privileges of ownership, including the right to vote thereon;

(d) To make, perform, and carry out contracts of every kind and description made for any lawful purpose, without limit as to amount, with any person, firm, association or corporation, either public or private, or with any territory or government, or any agent thereof;

(e) To borrow money, to draw, make, accept, endorse, transfer, assign, execute and issue bonds, debentures, promissory notes, and other evidences of indebtedness, and for the purpose of securing any of its obligations or contracts to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the proper-

ty or assets, real or personal, at any time owned or held by this corporation, upon such terms and conditions as the Board of Directors shall authorize and as may be permitted by law;

(f) To acquire, hold, sell, reissue or cancel any shares of its own capital stock; provided, however, that this corporation may not use any of its funds or property for the purpose of purchasing its own common stock when such would cause any impairment of the capital of this corporation; and provided further that the shares of its own capital stock belonging to this corporation shall not be voted directly or indirectly;

(g) To purchase or otherwise acquire the whole or any part of the property, assets, business and good will of any other person, firm, corporation or association, and to conduct in any lawful manner the business so acquired, and to exercise all the powers necessary or convenient in and about the conduct, management and carrying on of such business;

(h) To organize, incorporate and reorganize subsidiary corporations and joint stock companies and associations for any purpose permitted by law;

(i) To have and to exercise any and all powers and privileges now or hereafter conferred by the laws of the State of Idaho upon corporations formed under the general corporation laws of the State or under any act amendatory thereof or supplemental thereto or substituted therefor;

(j) To have one or more offices to carry on all or any part of its operation or business, and to do all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes, or the attainment of any one or more of the objects herein named, or which shall at any time appear conducive or expedient for the protection or benefit of the corporation, and which now or hereafter may be authorized by law, and this to the same extent and as fully as natural persons might or could do, as principals, agents, contractors, trustees, or otherwise, and either alone or in connection with any person, firm, corporation or association.

#### ARTICLE III

The corporation shall have perpetual existence.

#### ARTICLE IV

The registered agent shall be Jeffrey M. Wilson, and the location and address of the registered office and the registered agent of the corporation shall be, and is 777 North 4th, Boise, Idaho, 83702.

#### ARTICLE V

The amount of the capital stock of the corporation shall be, and is \$50,000.00, divided into 50,000 shares. Each such share shall have a par value of \$1.00. Said stock shall be, and is, nonassessable.

#### ARTICLE VI

The names and post office addresses of the incorporators and

the number of shares subscribed by each are as follows:

<u>NAME</u>	<u>ADDRESS</u>	<u>SHARES</u>
Ken Vanoski	4652 Chinook, Boise, ID 83709	1
David Lower	8301 Bloomfield Dr., Boise, ID 83704	1
Jeffrey M. Wilson	777 North 4th, Boise, ID 83702	1

The incorporators shall serve as the Board of Directors until the first annual meeting.

#### ARTICLE VII

The private property of the stockholders of the corporation shall not be subject to the payment of corporate debts to any extent whatever, and the shares of the corporation shall not be subject to assessment for the purpose of paying expenses, conducting business or paying debts of the corporation.

#### ARTICLE VIII

The number of directors of the corporation shall be as specified in the By-Laws, and the number of said directors may from time to time be increased or decreased in such manner as may be prescribed by the By-Laws, provided the additional directors may be elected by the directors then in office, and the directors so elected shall hold office until the next annual meeting of the stockholders and until their successors are elected and qualify.

#### ARTICLE IX

The voluntary sale, lease or exchange of all the property and assets of the corporation, including its good will and its corpor-

ate franchises, may be made by a majority of the Shareholders entitled to vote thereon upon such terms and conditions as it may deem expedient and for the best interests of the corporation.

#### ARTICLE X


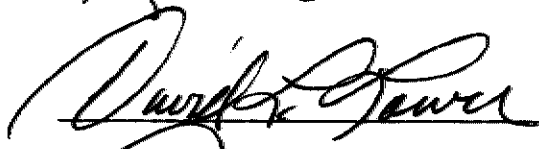
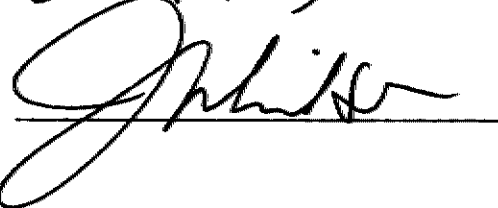
No contract or other transaction between the corporation and any other corporation and no act of the corporation shall in any way be affected or invalidated by the fact that any of the directors of the corporation are pecuniarily or otherwise interested in or are directors or officers of such other corporation; any directors, individual or any firm of which any director may be a member, may be a party to or may be pecuniarily or otherwise interested in any contract or transaction of the corporation, provided the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof; and any director of the corporation who is also a director or officer of such other corporation, or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the corporation which shall authorize any such contract or transaction with like force and effect as if he were not such director or officer of such other corporation or not so interested.

#### ARTICLE XI

The Board of Directors is expressly authorized to repeal and amend the By-Laws of the corporation and to adopt new By-Laws, and the

corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, by a majority vote of the shareholders, represented in person or by proxy, at any annual meeting of the shareholders or any meeting duly called for that purpose, except where the laws of the State of Idaho provide otherwise.

IN WITNESS WHEREOF, We have hereunto set our hands and seals this 13<sup>th</sup> day of November, 1986.

STATE OF IDAHO,       )  
                              : ss.  
County of Ada.        )

On this 13 day of November, 1986, before me, the undersigned, a Notary Public in and for said state, personally appeared KENNETH VANOSKI, DAVID LOWER, and JEFFREY M. WILSON, known and identified to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed  
my official seal the day and year in this certificate first above  
written.



Notary Public for Idaho  
Residing at Boise, Idaho

(SEAL)