

FILED EFFECTIVE

ARTICLES OF INCORPORATION
OF
KETCHUM EXCHANGE CORPORATION

2003 OCT -8 AM 8:25

SECRETARY OF STATE
STATE OF IDAHO

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

I.

Name

The name of the corporation is KETCHUM EXCHANGE CORPORATION.

II.

Duration of the Corporation

The period of its duration is perpetual.

III.

Purpose

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.

No Preferences, Privileges or Restrictions

The corporation elects to have preemptive rights. No distinction shall exist between the shares of the corporation or the holders thereof.

V.

Bylaws

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

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VI.

Initial Registered Office and Agent for Service of Process

The address of the initial registered office of the corporation is 215 Picabo Street, Suite 304, P O Box 370, Ketchum, Blaine County, Idaho, 83340, and the name of its initial registered agent at such address is Keren Dietrich. 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 of any colonies of the United States, and in foreign countries, whenever necessary in the judgment of the Board of Directors of the corporation.

VII.

Stock

The corporation is authorized to issue only one class of shares, which shall be designated "common shares". The aggregate number of shares which the corporation shall have authority to issue is 1,000,000 shares, with no par value. Such shares shall be issued for the consideration expressed in dollars as may be fixed from time to time by the Board of Directors and shall 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.

Voting Entitlement of Shares

(1) Except as provided in Sections (2) and (4) of this Article VIII, below, providing for cumulative voting for votes cast for directors, each outstanding share, regardless of class, is entitled to one (1) vote on each matter voted on at a shareholders' meeting. Only shares are entitled to vote.

(2) This corporation is not entitled to vote treasury shares. The shares of this corporation are not entitled to vote if they are owned, directly or indirectly, by a second corporation, domestic or foreign, and this corporation owns, directly or indirectly, a majority of the shares entitled to vote for directors of the second corporation.

(3) Section (2) of this Article does not limit the power of this corporation to vote any share, including its own shares, held by it in a fiduciary capacity.

(4) Redeemable shares are not entitled to vote after notice of redemption is mailed to the holders and a sum sufficient to redeem the shares has been deposited with a bank, trust company, or other financial institution under an irrevocable obligation to pay the holders the redemption price on surrender of the shares.

IX.

Terms of Classes or Series of Shares Determined by Board

The Board of Directors may determine, in whole or in part, the preferences, limitations, and relative rights, within the limits of Section 30-1-601, Idaho Code, of (a) any class of shares before the issuance of any shares of that class or (b) one (1) or more series within a class before the issuance of any shares of that series. Each series must have preferences, limitations, and relative rights identical with those of other shares of the same series and, except to the extent otherwise provided in the description of the series, with those of other series of the same class. Before issuing any shares of a class or series created under this section, the corporation shall deliver to the secretary of state for filing Articles of Amendment, which are effective without shareholder action, that set forth the information required by Section 30-1-602, Idaho Code.

X.

Board of Directors

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, its Board of Directors, subject to any limitation set forth in a shareholder agreement authorized under Section 30-1-732, Idaho Code. The directors need not be residents of the State of Idaho. The number of directors constituting the initial Board of Directors shall be one (1), and the names and addresses of the persons to serve as directors until the first annual meeting of the shareholders or until their successors are elected and qualified are:

Name

Address

Keren Dietrich

c/o Brian Barsotti Law Office
P O Box 370
Ketchum, Idaho 83340.

XI.

Powers and Authority of Directors

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.

XII.

Limitation of Liability

No director shall be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty except liability for: (i) the amount of a financial benefit received by a director to which he is not entitled; (ii) an intentional infliction of harm on the corporation or the shareholders; (iii) a violation of Section 30-1-833, Idaho Code; or (iv) an intentional violation of criminal law.

XIII.

Indemnification

The corporation shall indemnify the directors and officers of the corporation to the fullest extent permitted by the Idaho Business Corporation Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than the Idaho Business Corporation Act permitted the corporation to provide prior to such amendment).

XIV.

Bylaws

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.

XV.

Annual Meeting - Officers, Directors and Shareholders

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. If the shareholders, Directors and officers of the corporation consist of the same persons, the annual meeting of the Board of Directors and the annual meeting of the shareholders may be combined and be held as a single meeting.

XVI.

Compensation

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

XVII.

Corporate Officers

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.

XVIII.

Conflict of Interest

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.

XIX.

Voting Trusts

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.

XX.

Modification, Amendment or Change of Articles

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 7th day of October, 2003.

Keren Dietrich
Keren Dietrich
c/o Brian Barsotti Law Office
P O Box 370
Ketchum, Idaho 83340

STATE OF IDAHO)
) ss.:
County of Blaine)

On this 7th day of October, 2003, before me, a Notary Public in and for the State of Idaho, personally appeared KEREN DIETRICH, known or identified to me, to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same.

WITNESS MY HAND and official seal.

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