



**CERTIFICATE OF INCORPORATION
OF**

ADVENTURES AND RIVERS, 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: **November 30, 1989**



Pete T. Cenarrusa

SECRETARY OF STATE

by:

Elizabeth M. Zabala

ARTICLES OF INCORPORATION
OF
ADVENTURES AND RIVERS, INC.

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

ARTICLE I.

NAME

The name of the corporation is ADVENTURES AND RIVERS, INC.

ARTICLE II.

DURATION

The period of its duration is perpetual.

ARTICLE III.

PURPOSE

The purpose for which the corporation is organized is the transaction of any and all lawful business for which corporations may be incorporated under the Idaho Business Corporations Act and may be permitted by law.

ARTICLE IV.

SHARES

The corporation is authorized to issue shares divided into two (2) classes of stock: one thousand five hundred (1,500) shares of preferred (non-voting) stock with no par value and one thousand (1,000) shares of common stock with no par value. The stock of this corporation shall be nonassessable.

ARTICLE V.

STOCK

The powers, preferences, rights, qualifications, limits and restrictions of each class of stock are as follows:

A. Preferred Stock

i. Dividends

The holders of record of shares of preferred stock shall be entitled to cash dividends at the rate established by the Board of Directors per share per year prior to the payment of any dividends to holders of record of shares of stock in the common class. Provided, such dividends are declared by the Board of Directors out of funds legally available for the payment of dividends. The dividend rate shall be determined by the Board of Directors at the time this stock is issued. The dividend rates shall never drop below 5% per annum, simple interest, nor exceed 12% per annum, simple interest, per share. Such dividends shall be cumulative and if the Board of Directors does not declare a dividend for any dividend period, the deficiency shall be paid to the holders of stock in the preferred class prior to payment of any dividends to the holders of record of common stock. Upon payment of all dividends current and accumulated to the holders of preferred stock, the Board may declare and pay dividends to the holders of common stock.

ii. Liquidation, Dissolution, Winding Up

Should there be voluntary or involuntary liquidation of the corporation or dissolution or the winding up of corporate

affairs, the holders of record of preferred stock shall be entitled to the payment of \$100 per share plus accumulated dividends to the date of liquidation, dissolution or winding up, whether or not capital surplus or earnings are available for the payment of dividends. Only after this payment has been made to the holders of preferred stock under this paragraph shall any remaining assets of the corporation be paid on a prorated basis to the holders of record of common stock.

iii. Redemption

The corporation at any time may redeem any or all preferred stock for payment in cash of \$100 per share plus accumulated dividends through the date set for redemption. A partial redemption shall be prorated or occur by lot. Notice of the redemption shall be given to all holders of record pursuant to the requirements of the Idaho Business Corporation Act.

iv. Sinking Fund

The Board of Directors has the authority to establish a sinking fund provision for the redemption or purchase of shares, but such is not mandated or required. Any shares of preferred stock or common stock are issued with no such sinking fund provision presently in existence.

v. Voting Rights and Authority

The holders of record of preferred stock shall not have any voting rights in relation to the Board of Directors or any control or authority over the decision-making powers of the Board of Directors or common stock shareholders.

vi. Preemptive Rights

The holders of preferred shares of stock shall not have any preemptive rights to acquire unissued or treasury shares of any class of stock nor have the right to subscribe to or acquire shares unless said preemptive right is specifically granted and given by the Board of Directors.

B. Common Stock.

i. Voting. The full voting power to elect the Board of Directors of the corporation shall be vested in the holders of the common stock. All authority and control over the decision-making powers of the Board of Directors or the shareholders shall be vested in the owners of the common stock.

ii. Preemptive rights shall be available as provided for in the bylaws of the corporation.

ARTICLE VI.

REGISTERED OFFICE

The address of the initial registered office of the corporation is P. O. Box 1225, 322 Main Street, Lewiston, Idaho 83501, and the name of its initial registered agent at such address is Edwin L. Litteneker.

ARTICLE VII.

DIRECTORS

The corporation shall have three (3) directors. The number of directors constituting the initial board of directors of the corporation is one (1), and the name and address of the person

who is to serve as director until the first annual meeting of shareholders or until his successor is elected and shall qualify is:

Bill Wasley
2760 North Roberta
Flagstaff, AZ 86001

In the event that all of the shares of Adventures and Rivers, Inc. are owned beneficially and of record by fewer than two (2) shareholders, the number of directors may be fewer than two (2) but in no event less than the number of shareholders.

ARTICLE VIII.

INCORPORATOR

The name and address of the incorporator is:

Bill Wasley
2760 N. Roberta
Flagstaff, AZ 86001

DATED this 15 day of NOVEMBER, 1989.


BILL WASLEY