

Filing Fee: \$150.00



State of Rhode Island and Providence Plantations

OFFICE OF THE SECRETARY OF STATE
CORPORATIONS DIVISION
100 NORTH MAIN STREET
PROVIDENCE, RI 02903-1335

Corp. I.D. # 90625

BUSINESS CORPORATION

ARTICLES OF INCORPORATION

The undersigned acting as incorporator (s) of a corporation under Chapter 7-1.1 of the General Laws, 1956, as amended, adopt(s) the following Articles of Incorporation for such corporation:

FIRST: The name of the corporation is
SAL'S SHOE AND SPORT, INC.

(A close corporation pursuant to §7-1.1-51 of the General Laws, 1956, as amended) (strike if inapplicable)

SECOND: The period of its duration is (if perpetual, so state) Perpetual

THIRD: The purpose or purposes for which the corporation is organized are:

To buy and sell clothing and sports equipment and to
operate sport training camps and to engage in any other
lawful purpose.

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FOURTH: The aggregate number of shares which the corporation shall have authority to issue is:

- (a) *If only one class:* Total number of shares 600, Common, No par value.
(If the authorized shares are to consist of one class only, state the par value of such shares or a statement that all of such shares are to be without par value.)

or

- (b) *If more than one class:* Total number of shares
(State (A) the number of shares of each class thereof that are to have a par value and the par value of each share of each such class, and/or (B) the number of such shares that are to be without par value, and (C) a statement of all or any of the designations and the powers, preferences and rights, including voting rights, and the qualifications, limitations or restrictions thereof, which are permitted by the provisions of title 7 of the General Laws in respect of any class or classes of stock of the corporation and the fixing of which by the articles of association is desired, and an express grant of such authority as it may then be desired to grant to the board of directors to fix by vote or votes any thereof that may be desired but which shall not be fixed by the articles.)

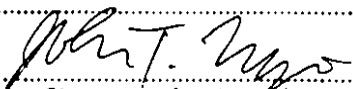
FIFTH: Provisions (if any) dealing with the preemptive right of shareholders pursuant to §7-1.1-24 of the General Laws, 1956, as amended:

See Attached.

SIXTH: Provisions (if any) for the regulation of the internal affairs of the corporation:

See Attached.

SEVENTH: The address of the initial registered office of the corporation is
681 Smith Street, Providence, RI 02908 (add Zip Code)
and the name of its initial registered agent at such address is:
John T. Longo, Esq.


Signature of registered agent
John T. Longo, Esq.

EIGHTH: The number of directors constituting the initial board of directors of the corporation is none elected yet and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

(If this is a close corporation pursuant to §7-1.1-51 of the General Laws, 1956, as amended, state the name (s) and address (es) of the officers of the corporation.)

Name	Address
<u>0 officers not yet elected</u>	

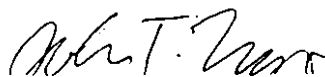
NINTH: The name and address of each incorporator is:

Name	Address
John T. Longo, Esq.	681 Smith Street, Providence, RI 02908

TENTH: Date when corporate existence to begin (not more than 30 days after filing filing of these articles of incorporation):

Immediately

Dated July 24, 19 96



in said County this 24th day of July, A.D. 1996
then personally appeared before me John T. Longo, Esq.
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each and all known to me and known by me to be the parties executing the foregoing instrument,
and they severally acknowledged said instrument by them subscribed to be their free act and
deed.

Maureen E. Ewing
Notary Public
Comm Exp 3-7-97

FIFTH: None, except as otherwise provided for in Article SIXTH.

SIXTH: The capital stock of this corporation shall be issued, held, owned and transferred subject to the following terms, conditions and options: (1) The holder of stock desiring to sell, transfer or otherwise dispose of any of such stock may not sell, transfer or otherwise dispose of the same without first offering to sell the same to the corporation, and if the corporation fails to notify the holder of its election to buy all of the stock so offered within the ninety-day period as hereinafter provided, then without secondly, offering to sell the same or so much thereof as the corporation has not agreed to purchase, to the other stockholders. (2) Offers to sell shall be in writing and shall state the number of shares to be sold and the price at which the holder is willing to sell and the name and address of the proposed transferee if sale or transfer to some particular person is desired, and any executor, administrator, trustee in bankruptcy, assignee in insolvency, receiver or any other person who shall acquire any such stock under any order of the court or legal process or by operation of law other than by issue or sale by this corporation or by transfer under these provisions, shall immediately upon becoming the holder of such stock, notify the corporation of such fact and offer to sell such stock in accordance with these provisions. Nothing herein contained shall limit the right of the stockholders to dispose of stock by a testamentary document or affect the transfer of ownership of stock from the decedent's stockholdings to his heirs-at-law or next of kin under the provisions of the statutes of descent and inheritance. No offer to sell to the other stockholders shall be considered validly given until the corporation has notified the holder of its election to exercise or reject its option or until the expiration of the ninety-day period, whichever first occurs. (3) Notice of the election to purchase all or any part of the stock so offered must be given within ninety days after the receipt of the offer to sell and such notice must specify a time within ninety days after the receipt of the offer to sell and such notice must specify a time within thirty days of the date of such notice and the place where and the person to whom such holder may present the stock for surrender and cancellation and receive payment therefor. (4) Unless a purchase price be agreed upon within ten days of the giving of such notice, the stock shall be bought and sold at its fair market value as of the date the offer to sell is made as determined by the accountant employed by the corporation at the time said offer is made. If there be no accountant so employed by the corporation at the time said offer is made, then the determination shall be made as aforesaid by an independent accountant agreed upon by the parties or if they fail to agree, by an independent accountant appointed by a Rhode Island court having jurisdiction over such matters. (5) If the stockholders elect to purchase more shares than the number offered for sale, they shall be entitled to purchase and receive a pro rata proportion of the stock offered for sale based on their respective holdings at the time such offer is made. (6) A pledge or hypothecation of stock shall not be deemed a sale, but no transfer of stock pledged or hypothecated shall be made by the corporation on its books unless and until a foreclosure thereof, and then such transfer shall be subject to the foregoing provisions. (7) The corporation shall have the right to refuse to any person who shall acquire any stock otherwise than by issue or sale by the corporation or by transfer under this provision the right to a vote or the right to enjoy any privilege of a stockholder, and shall have the right to refuse to declare or pay any dividend on any such stock. The corporation shall not declare or pay a dividend on any stock retained by any stockholder after tender of the value thereof, as provided above, and such person shall not have the right to a vote nor enjoy any of the privileges of a stockholder. The foregoing provisions of this Article SIXTH may be waived by the unanimous vote of the stockholders.

Prior to the issuance of any stock of this corporation, and until officers and/or directors have been elected, the incorporators may amend the articles of incorporation of this corporation by the unanimous vote of said incorporators either by addition to its corporate powers and purposes, or by diminution thereof; or by substituting other powers and purposes, in whole or in part, for those set forth in the articles of association; or by changing its corporate name; or by increasing or decreasing its authorized capital stock, or any class thereof; or by changing the number and par value of the shares of its capital stock or of any class thereof; or by creating new classes of stock; or by otherwise changing the kinds, classes and voting powers of its capital stock; or by making any other changes or alterations in its articles of association; provided, that no such amendment, change or alteration shall contain any provision which could not lawfully be contained in original articles of incorporation under Chapter 7-1.1-1 of the General Laws of Rhode Island filed at the time of filing such amendment; and provided, further, that no such amendment, change or alteration shall shorten the period of duration of such corporation.