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OWNERSHIP CHANGES AT GLACIER RAFT COMPANY

When three ski patrolmen at Alta, Utah decided to open Glacier Raft Company in West Glacier, Montana in 1976, they had three rafts and a van. These three adventurous entrepreneurs, Darwon Stoneman, Onno Weiringa, and Bill Hoffman, quickly grew the operation to add trips on the Lower Flathead River out of Polson, The Lochsa River in Idaho, Cataract Canyon on Utah's Colorado River, and the Kicking Horse River in Canada. In 1985, Bill Hoffman left the company and Sally Thompson came on board as a new partner. Sally managed the office in the winter months while Darwon and Onno continued their skiing jobs in Utah, returning to West Glacier in the spring. As each partner got married and raised children, they decided to sell the multiple rafting operations and focus on Glacier Raft Company in West Glacier, where it all began.

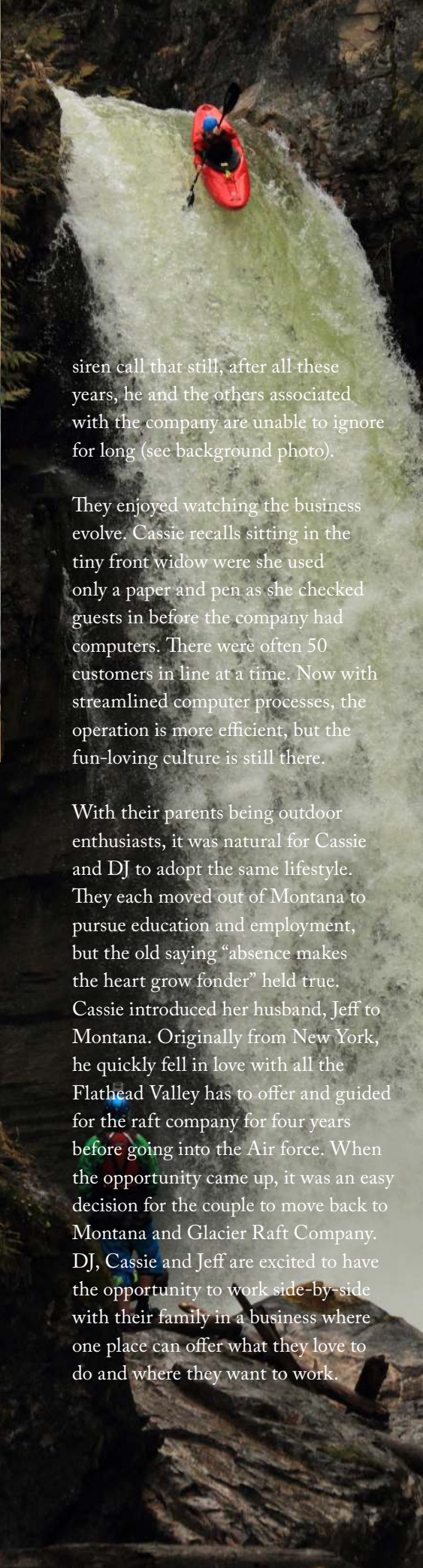
They developed Glacier Outdoor Center as a resort facility with cabins and a gear store. They created Glacier Anglers as the fishing operation and added a premium fly shop. Now in its thirty-seventh year, Glacier Raft Company is entering

its newest phase of development, as Sally and Onno recently sold their shares to the Stoneman family. Today, Glacier Raft Company owners are now Darwon and Terri Stoneman, along with their son DJ, their daughter Cassie Baldelli and Cassie's husband, Jeff Baldelli. Glacier Raft Company still has the same core management team and most of their core returning staff.

The following is a little about the Stoneman kids growing up in Glacier Raft Company

For Cassie and DJ Stoneman, growing up in the Stoneman house in Coram was always an adventure. From the very beginning, Glacier Raft Company was a special place for the siblings. As they grew up, the staff and guests at the company became an extended family.

Glacier Raft Company became a fun and rewarding summer job for the Stoneman kids and their friends. They enjoyed getting to meet hundreds of people every day from all over the world. With Glacier National Park and its surrounding rivers and wilderness as their playground, their days off were filled with hiking, rafting, midnight floats, bike rides and any other adventures they could find with friends and family. In fact, DJ is not present in the above family photo because he was off enjoying all the adventure the waters have to offer – a



siren call that still, after all these years, he and the others associated with the company are unable to ignore for long (see background photo).

They enjoyed watching the business evolve. Cassie recalls sitting in the tiny front widow were she used only a paper and pen as she checked guests in before the company had computers. There were often 50 customers in line at a time. Now with streamlined computer processes, the operation is more efficient, but the fun-loving culture is still there.

With their parents being outdoor enthusiasts, it was natural for Cassie and DJ to adopt the same lifestyle. They each moved out of Montana to pursue education and employment, but the old saying “absence makes the heart grow fonder” held true. Cassie introduced her husband, Jeff to Montana. Originally from New York, he quickly fell in love with all the Flathead Valley has to offer and guided for the raft company for four years before going into the Air force. When the opportunity came up, it was an easy decision for the couple to move back to Montana and Glacier Raft Company. DJ, Cassie and Jeff are excited to have the opportunity to work side-by-side with their family in a business where one place can offer what they love to do and where they want to work.



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