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Articles of Amendment

filed pursuant to §7-90-301, et seq. and §7-130-105 of the Colorado Revised Statutes (C.R.S.)

ID number 20031314567

1. Entity name TELLURIDE ROTARY FOUNDATION, INC.
(If changing the name of the corporation, indicate name before the name change)

2. New Entity name
(if applicable) _____

3. *(If the following statement applies, adopt the statement by marking the box and include an attachment.)*
☒ Other amendments are attached.

4. If the nonprofit corporation's period
of duration as amended is less than
perpetual, state the date on which the
period of duration expires _____
(mm/dd/yyyy)

or

If the nonprofit corporation's period of duration as amended is perpetual, mark this box ☐

5. *(Optional)* Delayed effective date _____
(mm/dd/yyyy)

6. Additional information may be included pursuant to other organic statutes such as title 12, C.R.S. If
applicable, mark this box ☐ and include an attachment stating the additional information.

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Tueller Douglas R.
(Last) (First) (Middle) (Suffix)
618 Mountain Village Blvd.
(Street name and number or Post Office Box information)
Suites 201 - 202

Mountain Village CO 81435
(City) (State) (Postal/Zip Code)
United States
(Province – if applicable) (Country – if not US)

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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF

TELLURIDE ROTARY FOUNDATION, INC.

The undersigned natural person, acting as incorporator in order to organize and establish a corporation (the "**Foundation**") pursuant to the Colorado Revised Nonprofit Corporation Act (the "**Non-Profit Act**"), hereby adopts the following Amended and Restated Articles of Incorporation (the "**Amended and Restated Articles**"). These Amended and Restated Articles hereby fully amend, revoke, replace and supersede in their entirety, the initial Articles of Incorporation for the Foundation filed with the Secretary of State on October 2, 2003 (the "**Initial Articles**") in their entirety, effective as of March 31, 2014 (the "**Effective Date**").

ARTICLE I.

NAME

The name of the Foundation is the "*Telluride Rotary Foundation, Inc.*"

ARTICLE II.

DURATION

The Foundation shall have perpetual existence.

ARTICLE III.

PURPOSES AND POWERS

Section 3.1 Purposes. The Foundation is organized and shall be operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and corresponding provisions of federal tax laws (collectively the "**Internal Revenue Code**"). Subject to the foregoing, the specific purposes and objectives of the Foundation shall include but not be limited to the following:

Section 3.2 Powers. In furtherance of the foregoing purposes and objectives (but not otherwise) and subject to the restrictions set forth in Section 3.3 below, the Foundation shall have and may exercise all of the powers now or hereafter conferred upon nonprofit corporations organized under the laws of Colorado, and specifically those confirmed under the Non-Profit Act, and may do everything necessary or convenient for the accomplishment of any of the corporate purposes, either alone or in connection with other organizations, entities or individuals, and either as principal or agent.

Section 3.3 Restrictions On Powers. In furtherance of the foregoing purposes and objectives (but not otherwise), the Foundation shall have and may exercise all of the powers set forth in Section 3.2 above, subject to such limitations as are or may be prescribed by law and the specific following limitations:

3.3.1 No part of the net earnings of the Foundation shall inure to the benefit of or be distributable to any member, director or officer of the Foundation or any other individual (except that reasonable compensation may be paid for services rendered to or for the benefit of the Foundation affecting one or more of its purposes), and no member, director or officer of the Foundation or any other individual shall be entitled to share in any distribution of any of the corporate assets on dissolution of the Foundation, or otherwise.

3.3.2. No part of the activities of the Foundation shall consist of carrying on propaganda or otherwise attempting to influence legislation. The Foundation shall not participate or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

3.3.3. Upon dissolution of the Foundation, all of the Foundation's assets remaining after payment of or provision for all of its liabilities shall be paid over or transferred to and among one or more exempt organizations described in section 501(c)(3) of the Internal Revenue Code, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code. The organizations to receive such property, and their respective shares and interests, shall be designated by the Foundation's Board.

3.3.4. Notwithstanding any other provision of these Amended and Restated Articles, the Foundation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code, or by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, and, during any period of time in which the Foundation should be deemed a "*private foundation*," as defined in section 509(a) of the Internal Revenue Code:

3.3.4.1. The Foundation shall not engage in any act of "*self-dealing*," as defined in section 4941(d) of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4941 of the Internal Revenue Code;

3.3.4.2. The Foundation shall make distributions for each taxable year at such time and in such manner so as not to become subject to the tax imposed by section 4942 of the Internal Revenue Code;

3.3.4.3. The Foundation shall not retain any "*excess business holdings*," as defined in section 4943(c) of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4943 of the Internal Revenue Code;

3.3.4.4. The Foundation shall not make any investments that would jeopardize the carrying out of any of the exempt purposes of the Foundation, within the meaning of section 4944 of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4944 of the Internal Revenue Code; and

3.3.4.5. The Foundation shall not make any “*taxable expenditure*,” as defined in section 4945(d) of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4945 of the Internal Revenue Code.

ARTICLE IV.

OFFICES

Section 4.1 Principal Office. The address of the principal office of the Foundation is Tueller & Associates, P.C., 618 Mountain Village Boulevard, Suites 201 and 202, Mountain Village, Colorado 81435.

Section 4.2 Registered Office and Agent. The street address of the registered office of the Foundation is 618 Mountain Village Boulevard, Suites 201 and 202, Mountain Village, Colorado 81435. The entity name of the Foundation’s registered agent at the registered office is Tueller & Associates, P.C.

ARTICLE V.

MEMBERS

The Foundation shall have one class of voting members, which shall consist of all members of the Telluride Rotary Club in good standing under the Telluride Rotary Club’s bylaws and/or applicable rules and/or regulations (the “**Members**”). The designation and voting powers of Members and their manner of election or appointment, qualifications, tenure, terms of membership, rights, limitations and obligations shall be as provided from time-to-time in the bylaws of the Foundation (the “**Bylaws**”). The Foundation may (but need not) issue certificates evidencing membership therein.

ARTICLE VI.

BOARD OF DIRECTORS

Section 6.1 General Standards of Conduct for Directors and Officers.

6.1.1 Director and Officers Deemed to Be a Trustees. All Directors and all officers, regardless of title, shall be deemed to be trustees with respect to the Foundation or with respect to any property held or administered by the Foundation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

6.1.2 Discharge of Duties. Each Director and officer shall discharge his or her duties as a Director, including the Director's duty of care and duty of loyalty, as set forth in Section 6.1.1 above. Each member of a committee of the Board, with discretionary authority shall discharge the Committee member's duties under that authority (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner the Committee member reasonably believes to be in the best interests of the Foundation.

6.1.3 Reliance on Information, Reports, Etc. In discharging duties, a Director or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of the Foundation whom the Director or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant or another person as to matters the Director or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a Director, a committee of the Board of which the Director is not a member, if the Director reasonably believes the committee merits confidence. A Director or officer shall not be deemed to have acted in good faith, if the Director or officer had knowledge concerning any matter in question that makes reliance otherwise permitted by this Section 6.1.3. unwarranted.

Section 6.2 Liability of Directors for Unlawful Distributions.

6.2.1 Liability to Foundation. A Director or officer shall not be liable as such to the Foundation for any action taken or omitted to be taken as a Director or officer, as the case may be, if, in connection with such action or omission, the Director or officer performed the duties of the position in compliance with Section 6.1. The forgoing notwithstanding, a Director who votes for or assents to a distribution made contrary to the provisions of Section 6.1.2 or the Bylaws, or in violation of the Act, the Articles of Incorporation and/or any directed donations, shall be personally liable to the Foundation for the amount of the distribution that exceeds what could have been distributed without violating the Bylaws, the Act, the Articles of Incorporation and/or any directed donations – but only if it is established that the Director did not perform the Director's duties in compliance with the general standards of conduct for Directors set forth in Section 6.1.

6.2.2 Contribution. A Director who is liable under Section 6.2.1 for an unlawful distribution is entitled to contribution: (i) from every other Director who could be liable under Section 6.2.1 for the unlawful distribution; and (ii) from each person who accepted the distribution knowing the distribution was made in violation of these Bylaws, the Act or the Articles of Incorporation, to the extent the distribution to that person exceeds what could have been distributed to that person without violating these Bylaws, the Act or the Articles of Incorporation.

Section 6.3 Loans to Directors and Officers Prohibited. No loans shall be made by the Foundation to any of its Directors or officers. Any Director or officer who assents to or participates in the making of any such loan shall be liable to the Foundation for the amount of such loan until the repayment thereof.

Section 6.4 Number and Board Terms. The Board shall consist of no less than three and no more than five Directors, with the Members' terms, rights and powers of these to be established in the Bylaws.

ARTICLE VII.

ARTICLES AND BYLAWS

Bylaws shall be as adopted by the Board. Except to the extent limited by the Act, only a majority of the Members shall have power to alter, amend or repeal the Bylaws from time-to-time, and adopt new Bylaws, but only pursuant to the procedures set forth in the Bylaws in force and effect from time-to-time. The voting Members at any time, and from time-to-time, also may amend the Bylaws, or may repeal the Bylaws and adopt new Bylaws. The Bylaws may contain any provisions for the managing and regulating of the affairs of the Foundation that are not inconsistent with law and/or these Amended and Restated Articles, as these may from time-to-time be amended. However, no Bylaw shall have the effect of giving any Member, Director or officer, or any other individual, any proprietary interest in the Foundation's property, whether during the term of the Foundation's existence or as an incident to its dissolution.

* * * * *

TELLURIDE ROTARY FOUNDATION, INC. AMENDED AND RESTATED ARTICLES OF INCORPORATION CERTIFICATE

The foregoing AMENDED AND RESTATED ARTICLES OF INCORPORATION have been authorized and adopted by the Foundation at duly noticed and convened meeting of the Board, as of the Effective Date.


Secretary