

Amended and Restated
Articles of Incorporation

of

THE YAMPA VALLEY COMMUNITY FOUNDATION

Pursuant to the provisions of C.R.S. Sections 7-40-101 et. Seq., THE YAMPA VALLEY COMMUNITY FOUNDATION, whose predecessor, THE YAMPA VALLEY FOUNDATION, filed its original Articles of Incorporation on March 1, 1979, and restated per meeting on January 19, 1996, hereby amends and restates its Articles of Incorporation. The provisions of this instrument have been duly adopted as required by law and they supersede the original Articles of Incorporation and all amendments thereto. Since no members are entitled to vote on the issue of amending and restating these Articles, a meeting of the Board of Directors ("Trustees") was held on January 25, 2006, at which meeting the following provisions, amending and restating the Articles was adopted by affirmative vote of at least two-thirds of the Trustees of the Board in office;

Article I
Name

The name of this non-profit organization is "THE YAMPA VALLEY COMMUNITY FOUNDATION" (the "Foundation").

Article II
Registered Offices and Agent

The registered office of the Foundation shall be 465 Anglers Drive, Suite 2-G, PO Box 881869, Steamboat Springs CO 80488. The registered agent shall be J. Edwin Hill, or other such registered agent as the Board may designate from time to time, whose address shall be the same as that of the registered office.

Article III
Mission Statement, Purposes and Powers

A. Mission Statement: The Yampa Valley Community Foundation, respecting the wishes of our donors, develops annual and growing funds to support organizations and innovative programs that preserve traditions and maintain the character of the community we serve.

B. Purposes and Powers: The purpose of the Foundation is to receive and accept property to be administered and to adhere to the Mission Statement of the Foundation, for the benefit of Routt and Moffat Counties, Colorado including for such purposes, all of the powers set forth in C.R.S. Section 7-40-102 and the following specific powers:

- i. To administer for such purposes property donated to the Foundation, and to serve in the fiduciary capacity of trustee with respect to funds in which the Foundation has been granted an irrevocable beneficial interest.
- ii. To distribute property for such purposes in accordance with the terms of gifts, bequests and devises to the Foundation not inconsistent with its purposes, as set forth in these Articles of Incorporation, or in accordance with the determinations made by the Board of Trustees pursuant to these Articles of Incorporation.
- iii. To distribute property to qualified organizations, persons or entities for the purposes set forth above.
- iv. To modify any restriction or condition on the distribution of funds for any qualified specified purposes or to specified organizations if in the sole judgment of the Board of Trustees (without the necessity of approval of any trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the purposes of the Foundation, requirements of law, and needs of the area served.

Article IV Members and Trustees

The Foundation shall not have members. The entire voting power for all purposes shall rest with the Board of Trustees. Each Trustee shall have one vote on each matter submitted to a vote.

Article V Restrictions

No part of the net earnings of the Foundation shall inure to the benefit of or be distributable to its Trustees or officers, but the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III. No trustee or officer shall be entitled to share in any distribution of any of the corporate assets on dissolution of the Foundation or otherwise. Any and all property, which may be owned by the Foundation at any time, is and shall always be exclusively and irrevocably dedicated to the purposes of this Foundation. Notwithstanding any other provisions of these Articles, the Foundation shall not carry on any other activities not permitted to be carried on:

- A. By a corporation exempt from federal income tax under Code Section 501(c)(3) of the Code; or
- B. By a corporation, contributions to which are deductible under code section 170(c)(2).

It is intended that the Foundation shall have, and continue to have, the status of an organization exempt from Federal income taxation under Code Section 501(c) (3) and which is other than a private foundation as defined in Code Section 509. All terms and

provisions of these Articles and the Bylaws of the Foundation, and all operations of the Foundation, shall be construed, applied and carried out in accordance with such intent.

Article VI Dissolution

Upon the dissolution of the Foundation (in accordance with the procedure then outlined in the Colorado Nonprofit Corporation Act), and after the liabilities of the Foundation have been discharged or provided for, the Foundation's remaining assets shall be disposed of in such manner or to such organization(s) organized and operated exclusively for qualified purposes and that are then qualified as exempt from taxation under Code Section 501(c)(3) and as other than a private foundation under Code Section 509(a), as the Board of Trustees shall determine. If such determination cannot be made for any reason, such determination shall be made by the court of general jurisdiction of the county in which the principal office of the Foundation is then located.

Article VII Indemnification and Limitation of Personal Liability

The Foundation shall indemnify each Trustee or officer or former Trustee or officer, their successors and personal representatives, against expenses actually and reasonably incurred in connection with the defense of any action, suit, or proceeding, civil or criminal, to which such person may be made a party by reason of being or having been such a Trustee or officer of the Foundation, except in the case of breach of duty, gross negligence or willful or wanton acts or omissions. Such costs and expenses shall include amounts reasonably paid in settlement for the purpose of curtailing the costs of litigation, but only if the Foundation is advised in writing by its counsel that, in the opinion of counsel, the person indemnified did not commit such negligence or misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which such person may be entitled as a matter of law or by agreement.

No Trustee of the Foundation shall have any liability to the Foundation or to its Trustees for monetary damages for breach of fiduciary duty as a Trustee, except to the extent such exemption from liability is prohibited under the Colorado Revised Nonprofit Corporation Act, to wit: any breach of the Trustee's duty of loyalty to the Foundation; acts or omissions not in good faith or which involved intentional misconduct or a knowing violation of law; acts specified in C.R.S. Section 7-128-501(2); or any transaction from which a Trustee derived an improper personal benefit.

No Trustee of the Foundation shall be personally liable for any injury to person(s) or property arising out of a tort committed by an employee except to the extent such exemption from liability is prohibited under the Colorado Revised Nonprofit Corporation Act.

Article VIII
Definitions

Any reference in these Articles to the "Code" shall be to the Internal Revenue Code of 2005, as amended, or the corresponding provision of any future United States Internal Revenue Law.

For the purposes of these Articles, "qualified purposes" include charitable, literary, educational, scientific, public and other purposes, contributions for which are deductible under Code Section 170(c) (1) or (2).


Article IX
Amendment

The Board of Trustees reserves the right to amend, alter, change or repeal these Articles of Incorporation by the vote of two-thirds of the Trustees present at a meeting of the Board where such action has been announced in the notice of such meeting.

Dated this 25th day of January, 2006.


Chairman

ATTEST:


Secretary