

**FIRST AMENDED AND RESTATED**  
**ARTICLES OF INCORPORATION**  
**OF**  
**SAN MIGUEL EDUCATIONAL FUND**

Pursuant to the Colorado Revised Nonprofit Corporation Act, San Miguel Educational Fund, a Colorado nonprofit corporation, hereby amends and restates in their entirety its articles of incorporation, as amended, previously filed with the Colorado Secretary of State. These amended and restated articles of incorporation include amendments to the articles of incorporation adopted as provided in Colorado Revised Statutes ("C.R.S.") Section 7-130-102 by the board of directors of the corporation upon receiving the affirmative vote of a majority of the directors then in office. Members of the corporation are not entitled to vote on amendments to the articles of incorporation; therefore, no member action was required to approve these amended and restated articles of incorporation. No approval of these amended and restated articles of incorporation by any person or body other than the board of directors is required. These amended and restated articles of incorporation (1) correctly set forth the provisions of the articles of incorporation, as amended, (2) have been duly adopted as required by law, and (3) supersede the original articles of incorporation and all amendments thereto.

**ARTICLE I.**

**NAME**

The name of the corporation is *Sán* Miguel Educational Fund.

**ARTICLE II.**

**DURATION**

The corporation shall have perpetual existence.

**ARTICLE III.**

**PURPOSES AND POWERS**

Section 3.1 Purposes. The corporation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Subject to the foregoing, the specific purposes and objectives of the corporation shall include, but not be limited to, the following:

(a) To provide communications media to educate the community socially, culturally, artistically and factually. The primary media is an educational, non-commercial, community radio broadcasting station as provided for in the Federal

Communications Act of 1934 as amended to date and including any future amendments. Other media or means of transmission may be added from time to time. The corporation's media will be made available and will be open to the participation and use of the entire community. It will be experimental in its educational pursuits and practices. It will promote various charitable organizations and causes. The goal of the corporation is community education in all of its dimensions.

(b) To engage in fundraising activities for the support of the corporation's purposes, and to receive all types of donations, bequests, insurance proceeds, endowments, grants, stock, properties (real and personal), or any other assets of value, all to the extent permitted by law, and to make distributions to other organizations that qualify as exempt organizations under Section 501 (c)(3) of the Internal Revenue Code.

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, the corporation shall have and may exercise all of the powers now or hereafter conferred upon nonprofit corporations organized under the laws of Colorado 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, subject to such limitations as are or may be prescribed by law.

Section 3.3 Restrictions On Powers.

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

(b) No substantial part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation. The corporation 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.

(c) Upon dissolution of the corporation, all of the corporation'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 board of directors.

(d) Notwithstanding any other provision of these articles of incorporation, the corporation 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.

(e) All references in these articles of incorporation to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

#### ARTICLE IV.

##### **OFFICES**

Section 4.1 Principal Office. The address of the principal office of the corporation is 207 North Pine, P. O. Box 1069, Telluride, Colorado 81435.

Section 4.2 Registered Office and Agent. The street address of the registered office of the corporation is 207 North Pine, P. O. Box 1069, Telluride, Colorado 81435. The name of the corporation's registered agent at the registered office is Ben Kerr.

#### ARTICLE V.

##### **MEMBERS**

The corporation shall have one class of voting 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 corporation. The corporation shall have no capital stock.

#### ARTICLE VI.

##### **BOARD OF DIRECTORS**

Section 6.1 General. The management of the affairs of the corporation shall be vested in a board of directors, except as otherwise provided in the Colorado Revised Nonprofit Corporation Act, these articles of incorporation or the bylaws of the corporation. The number of directors, their classifications, if any, their terms of office and the manner of their election or appointment shall be as provided from time to time in the bylaws of the corporation.

Section 6.2 Liability of Directors. No director shall be personally liable to the corporation or to its members for monetary damages for breach of fiduciary duty as a director, except that the foregoing shall not eliminate or limit liability of a director to the corporation for monetary damages for the following: (a) any breach of the director's duty of loyalty to the corporation, (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) acts specified in C.R.S. Section 7-128-403, as it now exists or hereafter may be amended, or (d) any transaction from which the director directly or indirectly derived an improper personal benefit. If the Colorado Revised Nonprofit Corporation Act hereafter is amended to authorize the further elimination or limitation of the liability of directors,

then the liability of a director of the corporation, in addition to the limitation on personal liability provided herein, shall be further eliminated or limited to the fullest extent permitted by the Colorado Revised Nonprofit Corporation Act. Any repeal or modification of this Section 6.2 shall be prospective only and shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

Section 6.3 Current Board. Seven directors constitute the current board of directors. Their names and addresses are as follows: JULY 2003

| <u>Name</u>     | <u>Address</u>                        |
|-----------------|---------------------------------------|
| Robert Allen    | P. O. Box 1041<br>Telluride, CO 81435 |
| Karen Patterson | P. O. Box 2046<br>Telluride, CO 81435 |
| Jo Jo DeSantis  | P. O. Box 673<br>Ophir, CO 81426      |
| Lucas Price     | P. O. Box 3068<br>Telluride, CO 81423 |
| Jim Bedford     | P. O. Box 601<br>Telluride, CO 81423  |
| Kim Pappin      | P. O. Box 4063<br>Telluride, CO 81423 |
| Clay Skinner    | P. O. Box 160<br>Telluride, CO 81423  |

## ARTICLE VII.

### BYLAWS

A previous board of directors adopted the bylaws of the corporation. To the extent, and only to the extent, provided by the Colorado Revised Nonprofit Corporation Act, the board of directors shall have the power to amend the bylaws from time to time in force. The voting members at any time and from time to time may also amend the bylaws, or may repeal the bylaws and adopt new bylaws, in accordance with the bylaws and the Colorado Revised Nonprofit Corporation Act then in effect. The bylaws of the corporation may contain any provisions for the managing and regulating of the affairs of the corporation that are not inconsistent with law or these articles of incorporation, as these articles may from time to time be amended. However, no bylaw shall have the effect of giving any member, director or officer of

the corporation or any other individual any proprietary interest in the corporation's property, whether during the term of the corporation's existence or as an incident to its dissolution.

**ARTICLE VIII.**

**AMENDMENTS**

The board of directors shall have the exclusive power and authority at any time and from time to time to amend these articles of incorporation by the vote of a majority of the directors then in office.

Dated: \_\_\_\_\_, 2003.

AGREED TO AND APPROVED BY:

\_\_\_\_\_  
Robert Allen, Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
Karen Patterson, Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
JoJo DeSantis, Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
Lucas Price, Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
Jim Bedford, Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
Kim Pappin, Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
Clay Skinner, Director

\_\_\_\_\_  
Date

**CONSENT OF THE  
REGISTERED AGENT OF  
SAN MIGUEL EDUCATIONAL FUND**

I, Ben Kerr, hereby consent to my appointment as the registered agent of San Miguel Educational Fund, a Colorado nonprofit corporation.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Ben Kerr, Registered Agent