

NONPROFIT

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ARTICLES OF INCORPORATION  
OF  
SHERIDAN HISTORICAL SOCIETY, INC.

The undersigned hereby associate themselves together to form a nonprofit corporation under the provisions of the Colorado Nonprofit Corporation Act.

1. Name. The name of this corporation shall be: SHERIDAN HISTORICAL SOCIETY, INC.

2. Duration. The period of duration of this corporation is perpetual.

3. Purposes. The corporation is organized as a NONPROFIT CORPORATION and the nature of its business and purposes to be conducted or promoted are:

A. To promote, solicit and encourage contributions from community organizations both private and public, and from individuals, of real and personal property, and other objects or items of value, by donation, gift, devise, or otherwise, such contributions to be devoted to the public use in the preservation of historic sites. Further, the corporation will promote, solicit and encourage charitable, education, historic, artistic, musical and dramatic programs and events related to historic preservation.

B. To further such objects and purposes, the corporation shall have and may exercise all the powers conferred by the laws of the State of Colorado upon corporations formed under the laws pursuant to and under which this corporation is formed, as such laws are now in effect or may at any time hereafter be amended. Specifically, this corporation shall have power to acquire, purchase, hold, lease, convey, mortgage and pledge such real and personal property in Colorado, other states of the United States and elsewhere, as shall be necessary or convenient to the transaction of its business and the realization of its objects and purposes.

PROVIDED, HOWEVER, that in all events and under all circumstances, and notwithstanding merger, consolidation, reorganization, termination, dissolution, or winding up of this corporation, voluntary or involuntary or by operation of the law, the following provisions shall apply:

(i) This corporation shall not have or exercise any power or authority either expressly, by interpretation, or by operation of law, nor shall it directly or indirectly engage in any activity that would prevent this corporation from

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qualifying (and continuing to qualify) as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue law).

(ii) This corporation shall never be operated for the primary purpose of carrying on a trade or business for profit.

(iii) No compensation or payment shall ever be paid or made to any member, officer, director, trustee, creator, or organizer of this corporation, or substantial contributor to it, except as an allowance for actual expenditures or services actually made or rendered to or for this corporation; and neither the whole nor any portion of the assets or net earnings, current or accumulated of this corporation shall ever be distributed to or divided among any such persons; provided, further, that neither the whole nor any part or portion of such assets or net earnings, shall ever be used for, accrue to, or inure to the benefit of any member or private individual within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States law), as the governing body shall determine. Any of the corporation's assets not disposed of in furtherance of the corporation's stated purposes shall be disposed of by the District Court in the county in which the principal office of the corporation is then located, exclusively for such purposes.

(iv) No substantial part of the activities of the corporation shall consist of the carrying on of propaganda or otherwise attempting to influence legislation; or of participating in, or intervening in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office.

C. The foregoing powers and limitations are not to be construed as limiting the powers contained in the applicable laws of the State of Colorado, provided, however, that notwithstanding any other provision of these Articles of Incorporation, the corporation shall not carry on any activity not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 and by a corporation contributions to which are deductible under Section 170 of the Internal Revenue Code of 1986.

4. Members. This corporation shall be a membership corporation, without shares. The kinds and classes of members and the rights and privileges of members shall be as provided in the By-Laws of the corporation.

5. Board of Trustees. The business and affairs of the corporation shall be managed and conducted by a Board of Trustees

or by an Executive Committee of the Board of Trustees if created and so empowered by resolution of the Board of Trustees or the By-Laws of the corporation. The number and term of office of the Trustees and the manner of their selection shall be as provided in the By-Laws of the corporation; provided that the number of Trustees shall be not less than three. Cumulative voting in the election of Trustees shall not be permitted.

6. Officers. The officers of the corporation, their term of office, and the manner of their selection shall be as provided in the By-Laws of the corporation.

7. Initial Trustees. The first Trustees of the corporation shall be as follows:

FIRST TRUSTEE Mueller, Clifford, W.  
3650 S. Federal Blvd. #95  
Sheridan, CO 80110

SECOND TRUSTEE Sitler, Robert  
3600 Natches Ct.  
Sheridan, CO 80110

THIRD TRUSTEE Hutchinson, Bonita  
4184 S. Dacatur St.  
Sheridan, CO 80110

FOURTH TRUSTEE Heath, Patty  
4593-A S. Lowell Blvd.  
Denver, CO 80236

FIFTH TRUSTEE Rowland, Roger  
14249 E. Kansas Pl.  
Aurora, CO 80012

8. Initial Registered Office and Agent. The initial registered office of the corporation shall be the Sheridan City Hall, 4101 South Federal Boulevard, Sheridan, Colorado 80110. The initial registered agent at such office shall be Dee Heath, City Clerk for the City of Sheridan.

9. Conveyance or Encumbrance of Corporate Property. Corporate property may be conveyed or encumbered by authority of the Board of Trustees or such other persons to whom such authority may be delegated by resolution of the Board of Trustees. Instruments of conveyance or encumbrance of corporate property may be executed by the President or Vice-President of the Board of Trustees or such other person or persons to whom such authority may be delegated by resolution of the Board of Trustees.

10. Dissolution. This corporation may be dissolved by resolution of the Board of Trustees and in accordance with provisions of the laws of the State of Colorado then in effect. Upon dissolution the corporation shall, after paying or making provision for the payment of all debts and liabilities of the corporation, dispose of all of the assets of the corporation in furtherance of the purposes of the corporation and exclusively for such charitable or other purposes or to an organization or organizations organized and operated exclusively for such charitable or other purposes, as are described in Section 501(c)(3) of the Internal Revenue Code of 1986, as it is now or may hereafter be amended.

11. Indemnification and Limitation on Director Liability.

A. Definitions. For purposes of this Article 11:

(i) "Proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal.

(ii) "Person" means an individual who is or was a trustee, officer, employee, or agent of the corporation or who, while a trustee, officer, employee, or agent of the corporation, is or was serving at the request of the corporation as a trustee, officer, partner, trustee, employee, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan. "Person" includes the estate or personal representative of a person.

(iii) "Expenses" include attorney fees.

(iv) "Liability" means the obligation to pay a judgment, settlement, penalty, fine or reasonable expense incurred with respect to a proceeding.

(v) "Official capacity", when used with respect to a trustee, means the office of trustee in the corporation, and, when used with respect to a person other than a trustee, means the office in the corporation held by the officer or the employment or agency relationship undertaken by the employee or agent on behalf of the corporation. "Official capacity" does not include service for any other foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise, or employee benefit plant.

(vi) "Party" includes a person who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

B. Mandatory Indemnification. Each trustee and officer of the corporation who has been successful on the merits in defense

of any proceeding shall be indemnified against expenses actually and reasonably incurred by him in connection with such proceeding.

C. Permissive Indemnification. Except as provided in paragraph D below, the corporation may indemnify any person who was or is a party to any proceeding against liability incurred in such proceeding if the corporation determines, in the manner provided in paragraph E below, that indemnification is permissible because (hereinafter "standard of conduct"):

(i) He conducted himself in good faith; and

(ii) He reasonably believed:

1. In the case of conduct in his official capacity with the corporation, that his conduct was in the corporation's best interests; or

2. In all other cases, that his conduct was at least not opposed to the corporation's best interests; and

(iii) In the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, is not of itself determinative that the person did not meet the standard of conduct.

Indemnification permitted under this paragraph C in connection with a proceeding by or in the right of the corporation (hereinafter "derivative proceeding") is limited to reasonable expenses incurred in connection with the proceeding.

D. Limitations on Permissive Indemnification. The corporation may not indemnify a person under paragraph C above, in connection with either:

(i) A derivative proceeding in which the person is adjudged liable to the corporation; or

(ii) Any proceeding charging improper personal benefit to the person, in which he is adjudged liable on the basis that personal benefit was improperly received by him.

E. Court-Ordered Indemnification.

(i) If a court in which a proceeding was brought or another court of competent jurisdiction determines upon the application of a trustee or officer who is a party to the proceeding that such trustee or officer is entitled to mandatory indemnification under paragraph B above, the corporation shall pay such indemnification and reasonable expenses incurred by the trustee or officer to obtain court-ordered indemnification as the court shall order.

(ii) If a court in which a proceeding was brought or another court of competent jurisdiction determines upon the application of a person who is a party to the proceeding that such person is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not such person met the standard of conduct set forth in paragraph C, above, or was adjudged liable in the circumstances described in paragraph D(i) or D(ii) above, the corporation shall indemnify such person to the extent that the court deems proper, except that indemnification with respect to any proceeding in which a person is adjudged liable under the circumstances described in paragraph D(i) or D(ii) shall be limited to reasonable expenses incurred by such person.

F. Determination and Authorization of Indemnification.  
The corporation shall not indemnify a person under paragraph C above unless authorized in the specific case after a determination has been made that indemnification is permissible in the circumstances because he has met the standard of conduct. Such determination shall be made:

(i) By the Board of Trustees by a majority vote of a quorum consisting of trustees who were not parties to the proceeding, or

(ii) If such a quorum cannot be obtained, by a majority vote of a committee of the Board designated by the Board, which committee shall consist of two or more trustees not parties to the proceeding; except that trustees who are parties to the proceeding may participate in designating trustees for the committee, or

(iii) If such quorum cannot be obtained or such committee cannot be established (or, even if a quorum can be obtained or a committee designated, if such quorum or committee so directs) by independent legal counsel selected by a vote of the Board or the committee in the manner specified in paragraphs F(i) or F(ii) or, if such quorum cannot be obtained and such committee cannot be established, by independent counsel selected by a majority vote of the full Board.

Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible. If independent legal counsel makes the determination that indemnification is permissible, however, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by the body that selected said counsel.

G. Advance Payment of Expenses. The corporation may pay for or reimburse the reasonable expenses incurred by a person who is a party to a proceeding in advance of the final disposition of the proceeding if:

(i) Such person furnishes the corporation with a written affirmation of his good-faith belief that he has met the standard of conduct;

(ii) Such person furnishes the corporation with a written undertaking, executed personally or on his behalf, (which shall be an unlimited general obligation of such person but need not be secured and may be accepted without reference to financed ability to make payment) to repay the amount advanced if it is ultimately determined that he did not meet the standard of conduct; and

(iii) A determination is made that the facts then known to those making the determination would not preclude indemnification under this subparagraph. Such determination and authorization of payments shall be made in the manner specified in paragraph F above.

H. Insurance. The corporation may purchase and maintain insurance on behalf of any person or fiduciary against any liability asserted against him and incurred by him in any capacity enumerated in paragraph A, above, whether or not the corporation would have the power to indemnify him against such liability under the provisions of these Articles. Any such insurance may be procured from any insurance company designated by the Board of Directors, including any insurance company in which the corporation has equity or any other interest.

I. Limitation on Trustee Liability for Monetary Damages. A trustee shall not be personally liable to the corporation or to its members for monetary damages for breach of fiduciary duty as a trustee, except that the foregoing shall not eliminate or limit the liability of a trustee to the corporation or to its members for:

(i) Any breach of the trustee's duty of loyalty to the corporation;

(ii) Acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

(iii) Loans made by the corporation to its trustees or officers. Trustees who assent to or participate in making such loans are liable to the corporation under Colorado law for the amount of such loan until the repayment thereof.


(iv) Assenting to or participating in any transaction from which the trustee derived an improper personal benefit.

The foregoing limitation on personal liability for monetary damages shall apply only to acts or omissions occurring subsequent to the effective date of this Article.

J. Preservation of Exempt Status. Notwithstanding any other provision of this Article, the corporation shall not indemnify, advance expenses, purchase insurance, or take any other action under this Article which would jeopardize or be inconsistent with qualification of the corporation as an organization described in Section 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue law), if such provision is applicable to this corporation.

12. Amendment. These Articles of Incorporation may be amended as provided by statute, provided that no amendment shall be made which would cause the corporation to lose its character as an organization organized and operated exclusively for charitable and other purposes as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as it is now or may hereafter be amended.

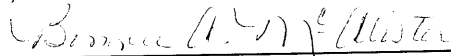
13. Incorporator. The incorporator of this corporation shall be Herbert C. Phillips, 1350 17th Street, Suite 450, Denver, Colorado 80202.

  
Herbert C. Phillips, Incorporator

STATE OF COLORADO )  
CITY AND ) ss.  
COUNTY OF Denver )

Subscribed and sworn to before me this 21<sup>st</sup> day of May, 1991, by Herbert C. Phillips.

My Commission expires: 5-29-93

  
Notary Public

[S E A L]