

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
BOULDER NORDIC CLUB  
A COLORADO NONPROFIT CORPORATION**

The incorporator referenced below, a natural person of the age of eighteen (18) years or more, acting as incorporator of a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act, §§7-121-101, et seq., Colorado Revised Statutes, as amended (as the same may be amended, the “Act”), does hereby adopt the following Articles of Incorporation for such nonprofit corporation.

**ARTICLE ONE**

**NAME**

The name of the nonprofit corporation is **Boulder Nordic Club** (the “Corporation”).

**ARTICLE TWO**

**PURPOSES AND POWERS**

The Corporation is organized under and by virtue of the laws of the State of Colorado concerning nonprofit corporations and shall have and may exercise all of the rights, powers, privileges and immunities granted to such corporations by those laws, as amended from time to time, subject to the restrictions and limitations contained in these Articles of Incorporation. The Corporation is organized and operated exclusively for religious, charitable, scientific or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (together with all regulations promulgated thereunder and any corresponding provisions of any subsequent federal tax laws and regulations, the “Code”).

The foregoing enumeration of purposes shall not limit or restrict in any manner the pursuit of other purposes or the exercise of other and further rights and powers that may now or hereafter be permitted or provided by law; provided, however, the foregoing purposes and powers of the Corporation shall be subject to the following limitations:

A. No loans shall be made by the Corporation to any director, officer, member, agent or employee of the Corporation. Any director, officer, member, agent or employee who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until it is repaid.

B. No part of the net earnings of the Corporation shall be distributed to, or inure to the benefit of, any director, officer, member, agent or employee of the Corporation, or to any private individual, except to further the exempt purposes of the Corporation as described above and except that reasonable compensation may be paid for services duly rendered, and reimbursement may be made for expenses duly incurred, to or for the Corporation effecting one or more of its authorized purposes.

C. No substantial part of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, provided that the Corporation shall be permitted to make the election described in Section 501(h) of the Code and, if it so elects, to make lobbying and grass roots expenditures that do not normally exceed the ceiling amounts prescribed by Section 501(h) of the Code; nor shall the Corporation 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.

D. The Corporation shall at all times be operated in such a manner as will assure its qualifications as: (1) an organization which is exempt from taxation pursuant to Section 501(c)(3) of the Code; and (2) an organization, contributions to which are deductible under Section 170(c)(2) of the Code.

### **ARTICLE THREE**

#### **REGISTERED AGENT**

The street address of the initial registered office of the Corporation is 921 Walnut Street, Suite 200, Boulder, Colorado 80302, and the name of its initial registered agent at such address is Clark G. Edwards.

### **ARTICLE FOUR**

#### **PRINCIPAL OFFICE**

The address of the initial principal office of the Corporation shall be 525 Mapleton Avenue, Boulder, Colorado 80304.

### **ARTICLE FIVE**

#### **MEMBERS**

The Corporation shall have voting members as provided in its Bylaws, and the proxy system of voting shall not be permitted.

### **ARTICLE SIX**

#### **DIRECTORS**

A. The property, affairs and business of the Corporation shall be managed and conducted by a Board of Directors. The members of the Board of Directors shall have and exercise all the powers of the Corporation and shall make, subject to any limitations contained in these Articles of Incorporation or the Bylaws, all bylaws, rules and regulations for the governing of the Corporation and the management of its affairs. The members of the Board of Directors may repeal, alter or amend, subject to any limitations contained in these Articles of Incorporation or the Bylaws, such bylaws, rules and regulations as the directors deem proper for the management of the affairs of the Corporation.

B. The number of directors shall be no fewer than five (5) and no more than twenty (20), consisting initially of the following persons, who shall serve as directors for the terms prescribed in the Bylaws of the Corporation and until their successors are elected and qualified, unless they resign or are removed, in accordance with the Bylaws:

Mark Flolid, President  
Clint Kay, Vice President  
Matthew Muir, Vice President  
Alan Delamere, Treasurer  
Andrew Aiken, Secretary

C. The number of directors may be changed as provided in the Bylaws of the Corporation, but no decrease in number shall have the effect of shortening the term of any incumbent director.

D. The directors of the Corporation shall be elected or appointed in the manner provided in the Corporation's Bylaws.

## **ARTICLE SEVEN**

### **INCORPORATOR**

The name and street address of the incorporator is: Mark Flolid, 559 Highwood Circle, Breckenridge, Colorado 80424.

## **ARTICLE EIGHT**

### **LIMITATION OF LIABILITY**

A. A director, officer, member, agent or employee of the Corporation shall not be personally liable to the Corporation for monetary damages for an act or omission in his or her capacity as a director, officer, member, agent or employee of the Corporation, except as to liability otherwise existing for (1) any breach of such person's duty of loyalty to the Corporation, (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) distributions made in violation of these Articles of Incorporation or in violation of the Act, including without limitation, the acts specified in § 7-128-403 of the Act, (4) the amount of any loan made to a director, officer, member, agent or employee of the Corporation if such person assents to or participates in the making of such loan, until the repayment thereof, as specified in § 7-128-501 of the Act, or (5) any transaction from which the director, officer, member, agent or employee directly or indirectly derived an improper personal benefit. If the Act hereafter is amended to further eliminate or limit the liability of a director, officer, member, agent or employee, then in addition to the circumstances in which a director, officer, member, agent or employee is not personally liable as set forth in the preceding sentence, the liability of each director, officer, member, agent or employee of the Corporation shall be eliminated or limited to the fullest extent permitted by the amended Act.

B. Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director, officer, member, agent or employee of the Corporation existing immediately prior to the time of such repeal or modification.

## **ARTICLE NINE**

### **INDEMNIFICATION**

The Corporation shall indemnify any person and his or her estate and personal representative(s) against all liability and expense incurred by reason of the person being or having been a director of the Corporation to the full extent and in any manner that director may be indemnified under the Act, as in effect at any time. The Corporation shall also indemnify any person who is serving or has served the Corporation as director, officer, member, employee or agent, and that person's estate and personal representative, to the extent and in the manner provided in any bylaw, resolution of the directors, contract or otherwise, so long as such provision is legally permissible.

## **ARTICLE TEN**

### **DISTRIBUTION OF ASSETS UPON DISSOLUTION**

Upon the dissolution of the Corporation, the Board of Directors, acting as trustees in liquidation, shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation, exclusively for the purposes of the Corporation in such manner, or to such other organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes, as shall at the time of distribution qualify as an exempt organization or organizations under Section 501(c)(3) of the Code or the corresponding provision of federal tax law, as the Board of Directors shall determine. Any such assets not so distributed shall be disposed of by the state district court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said district court, in its discretion, shall deem best able to accomplish the charitable, scientific, religious or educational purposes of the Corporation, as described in these Articles of Incorporation.

## **ARTICLE ELEVEN**

### **AMENDMENT**

Subject to the requirements of §§ 7-130-101 to 7-130-108 of the Act, these Articles of Incorporation may be amended by the Board of Directors of the Corporation, except that no alternation, amendment, change or repeal of any provision hereof shall have the effect of changing the particular purposes and objects of the Corporation as set forth in Article II hereof, in such manner that the Corporation shall cease to be an organization described in Section 501(c)(3) of the Code.

## **ARTICLE TWELVE**

### **DOCUMENT FILER**

The (a) name or, and (b) mailing address, of the individual who causes this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, are: Frederic H. Marienthal, Esq., Kutak Rock LLP, 1801 California Street, Suite 3100, Denver, Colorado 80202-2626.