ARTICLES OF INCORPORATION

OF

THE TELLURIDE FOUNDATION

The undersigned incorporator, an adult individual, desires to form a nonprofit corporation (the "Foundation") under the Colorado Nonprofit Corporation Act by signing, acknowledging and delivering these Articles of Incorporation (the "Articles") in duplicate to the Colorado Secretary of State:

ARTICLE 1. **Name:** The name of the Foundation is the The Telluride Foundation.

ARTICLE 2. **Period of Duration:** The Foundation will exist in perpetuity, from the date of filing these Articles with the Colorado Secretary of State, unless dissolved according to law.

ARTICLE 3. **Purposes:** The Foundation is organized, and shall be operated, exclusively for Charitable Purposes. Without limiting the foregoing, the Foundation is organized to promote charitable and cultural activities in the Telluride, Colorado area, and to foster national and international amateur sports competition.

ARTICLE 4. **Definitions:** For purposes of these Articles of Incorporation, the following capitalized terms (in both the singular and plural forms) will have the following meanings:

[a] "Charitable Purposes" are those purposes described in Section 501(c)(3) of the Code, for which Qualified Charities may be organized.

[b] "Qualified Charities" are those organizations which are exempt from federal income tax under Section 501(c)(3) of the Code and contributions to which are deductible for federal income, gift and estate tax purposes under Section 170, Section 2522 and Section 2055 of the Code.

[c] "Code" is the Internal Revenue Code of 1986, with any section reference to the corresponding provision of any subsequent federal tax law.
ARTICLE 5. Powers: In furtherance of its Charitable Purposes, the Foundation will have and may exercise all of the rights, powers, privileges and immunities now or subsequently conferred upon nonprofit corporations organized under the laws of Colorado, provided such powers are exercised in a manner permitted under Section 501(c)(3) of the Code.

ARTICLE 6. Restrictions on Powers: Notwithstanding any other provision of these Articles, the powers of the Foundation are restricted as follows:

[a] The Foundation will not conduct or carry on any activities not permitted to be conducted or carried on by a Qualified Charity.

[b] No part of the net earnings of the Foundation will inure to the benefit of any director or officer of the Foundation or any private shareholder or individual, except that compensation may be paid for personal services that are reasonable and necessary to carrying out the exempt purposes of the Foundation (but only if the compensation is not excessive).

[c] No director or officer of the Foundation or any private shareholder or individual will be entitled to share in the distribution of any of the corporate assets on dissolution of the Foundation.

[d] No substantial part of the Foundation's activities will be the carrying on of propaganda or otherwise attempting to influence legislation, and the Foundation will not participate or intervene in (including the publication or distribution of statements relating to) any political campaign on behalf of, or in opposition to, any candidate for public office.

ARTICLE 7. Prohibited Transactions: Notwithstanding any other provision of these Articles, if the Foundation is at any time a private foundation as that term is defined in Section 509 of the Code, the following provisions will apply:

[a] The Foundation will not engage in any act of self-dealing, as defined in Section 4941 of the Code.

[b] The Foundation will not have any undistributed income, as defined in Section 4942 of the Code.

[c] The Foundation will not retain any excess business holdings, as defined in Section 4943 of the Code.

[d] The Foundation will not make any investments which jeopardize its exempt purposes, as defined in Section 4944 of the Code.
The Foundation will not make any taxable expenditures, as defined in Section 4945 of the Code (including any grant to an individual for travel, study or similar purposes, unless awarded on an objective and nondiscriminatory basis as provided in Section 4945 of the Code).

ARTICLE 8. No Members or Stock: The Foundation will have no members, and the Foundation will have no capital stock.

ARTICLE 9. Board of Directors: The affairs and management of the Foundation will be under the control of a board of directors. The number of directors shall be fixed by the bylaws. The initial board of directors of the Foundation will consist of six directors. Directors other than the initial directors will be appointed as provided in the bylaws. The name of the individuals who will serve as the initial directors of the Foundation (and the date on which their initial term expires) are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Initial Term Ends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ronald Allred</td>
<td>December 31, 2003</td>
</tr>
<tr>
<td>James Wear</td>
<td>December 31, 2001</td>
</tr>
<tr>
<td>A. J. Wells</td>
<td>December 31, 2003</td>
</tr>
<tr>
<td>Harmon Brown</td>
<td>December 31, 2002</td>
</tr>
<tr>
<td>Stephen Wald</td>
<td>December 31, 2002</td>
</tr>
<tr>
<td>Paul Major (ex officio)</td>
<td>December 31, 2001</td>
</tr>
</tbody>
</table>

ARTICLE 10. Director's Liability. No director will have personal liability to the Foundation for breach of fiduciary duty as a director, except that a director will be liable to the Foundation for monetary damages for:

[a] Any breach of the director's duty of loyalty to the Foundation;

[b] Any act or omission which is either not in good faith or involves intentional misconduct or a knowing violation of the law;

[c] Any liability for assenting to or participating in the making of a loan to any director or officer of the Foundation; and

[d] Any transaction from which the director derived an improper personal benefit.
ARTICLE 11. Bylaws: The board of directors will have the power to make such bylaws as it may deem proper for the management of the affairs of the Foundation.

ARTICLE 12. Officers: The Foundation will have such officers as may from time to time be prescribed by its bylaws. Their terms of office, and the manner of their designation or selection, will be determined by the bylaws.

ARTICLE 13. Registered Office and Agent: The address of the principle office of The Foundation is 618 Mountain Village Boulevard, Suite 205, Telluride, Colorado 81435. The address of the initial registered office is 618 Mountain Village Boulevard, Suite 205, Telluride, Colorado 81435. The name of the registered agent at such office is Paul Major. Either the registered office or the registered agent may be changed in the manner permitted by law.

ARTICLE 14. Nondiscriminatory Policy: The Foundation will make its services, facilities and programs available to all persons regardless of race, color, creed, national origin, sex or disability. The Foundation will not discriminate in any way against any person on the basis of race, color, creed, national origin, sex or disability.

ARTICLE 15. Amendment of Articles: The board of directors of the Foundation will have the right (on the affirmative vote of a majority of the directors in office, or such greater number as may be provided in the Foundation’s bylaws) to dissolve the Foundation and to amend or repeal any provision contained in these Articles in the manner now or subsequently prescribed by statute, except that no such action will be taken which would:

[a] Amend or repeal any provision of these Articles in a manner that would disqualify the Foundation as a Qualified Charity.

[b] Operate to permit the use, application or disbursement of any of the principal or income of the Foundation's assets for any purpose other than those expressly provided for in these Articles, or other than exclusively for Charitable Purposes.

[c] Operate to permit the principal or income of any bequest, devise, grant, gift or contribution to the Foundation to be used contrary to the conditions, limitations or restrictions to which such transaction is subject.

ARTICLE 16. Dissolution: To the extent possible, the Foundation will exist in perpetuity. However, if dissolution of the Foundation is required by future circumstances or by the Colorado Nonprofit Corporation Act, the board of directors will,
after adoption of a resolution to dissolve the Foundation and after paying or making provision for the payment of all the liabilities of the Foundation, dispose of all of the assets of the Foundation to one or more Qualified Charities organized and operated exclusively for Charitable Purposes. Any of such assets not so disposed of by the board of directors will be disposed of by a court of competent jurisdiction exclusively to one or more such Qualified Charities.

**ARTICLE 17. Indemnification:** With respect to any liability incurred in any proceeding to which an individual is made a party because such individual is or was a director, officer, employee or agent of the Foundation, the Foundation will indemnify such individual to the fullest extent permitted by governing corporate law.

**ARTICLE 18. Incorporator:** The name and address of the incorporator is Paul Major, 618 Mountain Village Boulevard, Suite 205, Telluride, Colorado 81435.

August 3, 2000

________________________________________
Paul Major

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

The foregoing instrument was acknowledged before me this ___ day of ____________, 2000 by Paul Major. Witness my hand and official seal. My commission expires:

________________________________________
[SEAL] Notary Public

CONSENT OF REGISTERED AGENT

The undersigned hereby consents to his appointment as the initial registered agent of the

The Telluride Foundation.

August 3, 2000

________________________________________
Paul Major