

FILED COPY

NONPROFIT

ARTICLES OF INCORPORATION
OF
CHALLENGE ASPEN

The undersigned, acting as incorporator of a corporation under the Colorado Nonprofit Corporation Act, adopts the following Articles of Incorporation for such corporation.

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SECRETARY OF STATE
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ARTICLE I.

The name of the corporation is Challenge Aspen.

ARTICLE II.

The period of its duration shall be perpetual.

ARTICLE III.

The corporation is organized and will be operated exclusively for charitable, scientific, literary or educational purposes within the meaning of and pursuant to section 501(c)(3) of the Internal Revenue Code of 1986 (or under the corresponding provision of any future United States Internal Revenue law), including for such purposes, but not limited to, providing year-round and recreational and cultural activities in the Aspen, Colorado area for persons with disabilities. References in these Articles of Incorporation to the "Code" shall be to the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE IV.

The corporation shall be prohibited from engaging in any regular business or activity of a kind ordinarily carried on for profit, and no part of the income or net earnings of the corporation shall inure to the benefit of, or be distributable to, any member, director, or officer of the corporation or to any other private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes, and reimbursement may be made for any expenses incurred for the corporation by any officer, director, member, agent or employee, or any other person or

corporation, pursuant to and upon authorization of the Board of Directors); and provided further that in the event of dissolution of the corporation the property and assets thereof remaining after providing for all obligations shall then be distributed only to such organization or organizations exempt from taxation pursuant to section 501(c) of the Internal Revenue Code of 1986 (or any subsequent statutory provision of similar effect) as shall be designated by the Board of Directors.

ARTICLE V.

A. No part of the income or 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 private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes, and reimbursement may be made for any expenses incurred for the corporation by any officer, director, agent or employee, or any other person or corporation, pursuant to and upon authorization of the Board of Directors); and provided further that no member, director or officer of the corporation, or any other private individual shall be entitled to share in any distribution of any of the corporate assets on dissolution of the corporation or otherwise. No substantial part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, except as otherwise provided in section 501(h) of the Code. The corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

B. No part of the assets of the corporation shall inure to the benefit of or be distributable to any organization whose income or net earnings or any part thereof inure to the benefit of any private shareholder or other individual or any substantial part of the activities of which consists of carrying on propaganda or otherwise attempting to influence legislation.

C. Upon dissolution of the corporation, all of its assets shall be paid over or transferred to one or more exempt organizations of the kind described in section 501(c)(3) of the Code.

D. Notwithstanding any other provision hereof, this corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization which is tax exempt under the provisions of section 501(c)(3) of the Code.

E. Notwithstanding any other provision of these Articles during any period that the corporation is a "private foundation" within the meaning of section 509 of the Code, the corporation shall be required to distribute its income for each taxable year of the corporation at such time and in such manner as not to subject the corporation to tax under section 4942 of the Code; and the corporation shall be prohibited from engaging in any act of self-dealing as defined in section 4941(d) of the Code, from retaining any excess business holdings in violation of the provisions of section 4943(c) of the Code, from making any investments in such manner as to subject the corporation to tax under section 4944 of the Code, and from making any taxable expenditures as defined in section 4945(d) of the Code.

ARTICLE VI.

The corporation shall have no members and all business affairs of the corporation shall be conducted by its Board of Directors.

ARTICLE VII.

The address of the initial registered office of the corporation is Post Office Box 2565, Aspen, Colorado 81612, Unit 1-B, 124 West Hyman Avenue, Aspen, Colorado 81611, and the name of its initial registered agent at such address is H. Houston Cowan.

ARTICLE VIII.

Elimination of Certain Liabilities of Directors

There shall be no personal liability, either direct or indirect, of any director of the corporation to the corporation or to its members for monetary damages for any breach or breaches of fiduciary duty as a director; except that this provision shall not eliminate the liability of a director to the corporation or to its members for monetary damages for any breach, act, omission or transaction as to which the Colorado Nonprofit Corporation Act (as in effect from time to time) prohibits expressly the elimination of liability. This provision is

in the corporation's original Articles of Incorporation and thus is effective on the date of the corporation's incorporation. This provision shall not limit the rights of directors of the corporation for indemnification or other assistance from the corporation. This provision shall not restrict or otherwise diminish the provisions of Section 13-21-116(2)(b), Colorado Revised Statutes (concerning no liability of directors except for wanton and willful acts or omissions), any amendment or successor provision to such Section, or any other law limiting or eliminating liabilities. Any repeal or modification of the foregoing provisions of this Article by the members of the corporation or any repeal or modification of the provision of the Colorado Nonprofit Corporation Act which permits the elimination of liability of directors by this Article shall not affect adversely any elimination of liability, right or protection of a director of the corporation with respect to any breach, act, omission, or transaction of such director occurring prior to the time of such repeal or modification.

ARTICLE IX.

Elimination of Certain Liabilities of Directors

There shall be no personal liability, either direct or indirect, of any director of the corporation to the corporation or to its members for monetary damages for any breach or breaches of fiduciary duty as a director; except that this provision shall not eliminate the liability of a director to the corporation or to its members for monetary damages for any breach, act, omission or transaction as to which the Colorado Nonprofit Corporation Code (as in effect from time to time) prohibits expressly the elimination of liability. This provision shall not eliminate the liability of a director to the corporation or to its members for monetary damages for any act or omission occurring prior to the date when this provision becomes effective (which is the date the amendment to the articles of incorporation of the corporation containing this provision becomes effective). This provision shall not limit the rights of directors of the corporation for indemnification or other assistance from the corporation. This provision shall not restrict or otherwise diminish the provisions of Section 13-21-116(2)(b), Colorado Revised Statutes (concerning no liability of directors except for wanton and willful acts or omissions), any amendment or successor provision to such Section, or any other law limiting or eliminating liabilities. Any repeal or modification

of the foregoing provisions of this Article by the members of the corporation or any repeal or modification of the provision of the Colorado Nonprofit Corporation Act which permits the elimination of liability of directors by this Article shall not affect adversely any elimination of liability, right or protection of a director of the corporation with respect to any breach, act, omission, or transaction of such director occurring prior to the time of such repeal or modification.

ARTICLE X.

The number of directors constituting the initial Board of Directors of the corporation is seven (7), and the names and addresses of the persons who are to serve as the initial directors are:

Robin Norton
817 W. North Street
Aspen, Colorado 81611

Claudia Curry Hill
1654 Juniper Hill Road
Aspen, Colorado 81611

Roger W. Metz, Jr.
715 W. Main Street, Ste 201
Aspen, Colorado 81611

Suzanne Feldman
200 Sesame Street
Post Office Box 106
Aspen, Colorado 81611

Gabrielle Emerson
Post Office Box 5015
Aspen, Colorado 81612

Dr. Scott Emery
4341 County Road 113
Carbondale, Colorado 81623


Ann Owsley
Post Office Box 9920
Aspen, Colorado 81612

ARTICLE XI.

The name and address of the incorporator is:

Amy Waters c/o Holland & Hart
555 17th Street
Denver, Colorado 80202

Dated August 15, 1995



Amy Waters