

AMENDED AND RESTATED
ARTICLES OF INCORPORATION

OF

ORIENT LAND TRUST

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Pursuant to the Colorado Revised Nonprofit Corporation Act, Orient Land Trust, a Colorado nonprofit corporation, hereby amends and restates in their entirety its articles of incorporation. 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. There are no voting members of the corporation; 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 Orient Land Trust.

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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, scientific 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 preserve and protect the natural, environmental and historic values and elements in and around the general area of Colorado that includes the historic hot springs at Valley View and the historic Orient Mine.

(b) To preserve and protect the substantial Mexican free-tail bat population within the Orient Mine, and to support and encourage scientific research and public education with respect to the entire natural environmental attributes of the property.

(c) To preserve, protect and operate the historic natural hot springs at Valley View as a naturist facility for the education and enjoyment of the general public, with minimal development and at minimal charge.

(d) To work with local, county, state and federal agencies and other nonprofit organizations to protect and preserve the unique geological and geothermal elements and important wildlife habitat in the area.

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 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 affecting one or more of its purposes), and no 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. However, if the corporation is an organization to which section 501(h) of the Internal Revenue Code applies and the corporation has effectively elected to have such section apply, the corporation shall have power to carry on the activities permitted by such section, but only to the extent such activities shall not result in the denial of exemption under such section. 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 determined by the board of directors.

(d) No discrimination shall exist toward any person, employee, member or guest in any program, activity or facility of the corporation on the basis of race, color, sex, religion, sexual orientation, age or national or ethnic origin.

(e) 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, and, during any period of time in which the corporation is a "private foundation" as defined in section 509(a) of the Internal Revenue Code:

(1) The corporation shall not engage in any act of "self-dealing," as defined in section 4941(d) of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4941 of the Internal Revenue Code;

(2) The corporation shall make distributions for each taxable year at such time and in such manner so as not to become subject to the tax imposed by section 4942 of the Internal Revenue Code;

(3) The corporation shall not retain any "excess business holdings," as defined in section 4943(c) of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4943 of the Internal Revenue Code;

(4) The corporation shall not make any investments that would jeopardize the carrying out of any of the exempt purposes of the corporation, within the meaning of section 4944 of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4944 of the Internal Revenue Code; and

(5) The corporation shall not make any "taxable expenditure," as defined in section 4945(d) of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4945 of the Internal Revenue Code.

(f) 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

The address of the principal office of the corporation is P.O. Box 67, Villa Grove, Colorado, 81155-0067. The address of the current registered office of the corporation is County Road GG, P.O. Box 65, Villa Grove, Colorado 81155, and the current registered agent of the corporation at such address is Neil Seitz.

ARTICLE V.

MEMBERS

The corporation shall have no voting members. However, the corporation may have such classes of nonvoting members as may from time to time be prescribed by its bylaws or by the board of directors. The designation of each class of members and their respective 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 or by the board of directors. Members shall have no voting rights or other management powers. The corporation shall have no capital stock. However, the corporation may issue certificates evidencing membership therein.

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 or to its members for monetary damages for the following: (a) any breach of the director's duty of loyalty to the corporation or to its members, (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.

ARTICLE VII.

BYLAWS

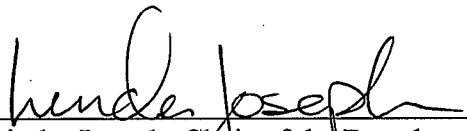
The initial bylaws of the corporation shall be as adopted by the board of directors. Except to the extent limited by the Colorado Revised Nonprofit Corporation Act, the board of directors shall have power to alter, amend or repeal the bylaws from time to time in force and adopt new bylaws. The bylaws 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 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.

EXECUTED this 9th day of June, 2002.


Linda Joseph, Chair of the Board


Sonia Walter, Secretary

The name and 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 is: Donald J. Hopkins, Holme Roberts & Owen LLP, 1700 Lincoln, Suite 4100, Denver, CO 80203-4541.