

RESTATED ARTICLES OF INCORPORATION WITH AMENDMENTS
OF
FRIENDS OF THE COLORADO TALKING BOOK LIBRARY

ARTICLE I

NAME

The name of the Corporation is:

FRIENDS OF THE COLORADO TALKING BOOK LIBRARY

ARTICLE II

DURATION

The Corporation shall have perpetual existence.

ARTICLE III

PURPOSE AND POWERS

A. Purposes. The Corporation is organized exclusively for charitable and educational purposes, within the meaning of and pursuant to Section 501 (c) (3) of the Internal Revenue Code of 1986, as amended (or under the corresponding provision of any future United States Internal Revenue Law (“the Code”), for the benefit of the Colorado Talking Book Library (CTBL) and

- To enhance the CTBL's functions, resources, services, and needs,
- To be an advocate of the CTBL,
- To encourage benefactions, gifts, endowments, appropriate fund raising, and bequests to the Friends of the Colorado Talking Book Library.
- To support the freedom to read as expressed in the American Library Association Bill of Rights.
- And related activities as from time to time determined.

B. Powers. In furtherance of the foregoing purposes and objects (but not otherwise) and subject to the restrictions in Section C. of this Article, the Corporation shall have and may exercise all such powers as are expressly or indirectly conferred upon nonprofit corporations organized under the laws of the State of Colorado, except as limited by the Articles of Incorporation and including, without limiting the generality of the foregoing, receiving from any source whatsoever, maintaining and dealing with, in any manner whatsoever, real or personal property or a fund or funds consisting of real or personal property provided, however, that such use be exclusively and irrevocably applied to the exempt purposes of the Corporation.

C. Restrictions Upon The Powers of Directors and Others.

1. No part of the income or net earnings of the Corporation shall inure to the benefit of, or be distributable to, any director or officer of the Corporation (except that reasonable payments may be made for services performed on behalf of 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 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. Any and all property, both real and personal, which may be owned by this Corporation at any time, is and shall always be exclusively and irrevocably dedicated to the exempt purposes of this Corporation. No substantial part of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation. The Corporation shall not participate or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

2. No part of the assets of the Corporation shall be contributed to any organization whose net earnings or any part thereof inure to the benefit of any private individual or any substantial part of the activities of which consists of carrying on propaganda or otherwise attempting to influence legislation, if such contributions would not be permitted to be made (i) by a corporation exempt from Federal income tax under Section 501 (c) (3) of the Code (or corresponding provision of any future United States Internal Revenue law) and (ii) by a corporation described in Sections 170 (c) (2), 2055 (a)(2), 2106 (a)(2)(A)(ii), 2522 (a)(2) or 2522 (b)(2) of the Code (or the corresponding provisions of any future United States Internal Revenue law).

3. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any activities not permitted to be carried on (i) by a corporation exempt from Federal income tax under Section 501 (c) (3) of the Code (or corresponding provision of any future United States Internal Revenue law) and (ii) by a corporation described in Sections 170 (c) (2), 2055 (a)(2), 2106 (a)(2)(A)(ii), 2522 (a)(2) or 2522 (b)(2) of the Code (or the corresponding provisions of any future United States Internal Revenue law).

4. Upon dissolution of the Corporation, the assets of the Corporation shall be disposed of according to the procedures outlined in the Colorado Revised Statutes Section ("C.R.S. §) 7-133-102 (2) and Article 134 of the Colorado Revised Nonprofit Corporation Act. After liabilities of the Corporation have been discharged or provided for, the Corporation's remaining assets shall be transferred to one or more charitable, scientific or educational exempt organizations of the kind described in Section 501 (c) (3) of the Code, as is determined by the then-acting Board of Directors and that is or are one or more exempt organizations of the kind described in Section 501 (c) (3) of the Code. If such determination cannot be made for any reason, such determination shall be made by the District Court in and for the county in which the principal office of the Corporation

was last located, exclusively for such purposes of the Corporation or to such organization or organizations or governmental unit or units as said court shall determine, which are organized and operated exclusively for such purposes.

5. Notwithstanding any other provision of these Articles of Incorporation, if the Corporation is at any time classified as a private foundation within the meaning of Section 509 (a) of the Code (or the corresponding provision of any future United States Internal Revenue law), the Corporation shall from that time forward:

- a. Distribute its income for each taxable year at such time and in such manner as not to subject the Corporation to tax under Section 4942 of the Code (or the corresponding provision of any future United States Internal Revenue law);
- b. Not engage in any act of self-dealing, as defined in Section 4941 (d) of the Code (or the corresponding provision of any future United States Internal Revenue law);
- c. Not retain any excess business holdings, as defined in Section 4943 (c) of the Code (or the corresponding provision of any future United States Internal Revenue law);
- d. Not make any investments in such manner as to subject the Corporation to tax under Section 4944 of the Code (or the corresponding provision of any future United States Internal Revenue law);
- e. Not make any taxable expenditures, as defined in Section 4945 (d) of the Code (or the corresponding provision of any future United States Internal Revenue law).

ARTICLE IV

BOARD OF DIRECTORS

The control and management of the affairs of the Corporation and of the disposition of its funds and property shall be vested in a Board of Directors that shall consist of the number of directors prescribed by the Bylaws of the Corporation. The term of the directors' office and the manner of their selection and election shall be determined according to the Bylaws of the Corporation from time to time in force.

ARTICLE V

PRINCIPAL OFFICE, REGISTERED OFFICE AND REGISTERED AGENT

The address of the principal office of the Corporation is 180 Sheridan Boulevard, Denver, Colorado 80226. The address of the registered office of the Corporation is 180 Sheridan Boulevard, Denver, Colorado 80226. The name of the registered agent at such address is John G. Taylor, who has been notified and has consented to such appointment.

ARTICLE VI

MEMBERS, STOCKHOLDERS AND VOTING

The Corporation shall have no voting members. The Corporation may develop various classifications of non-voting memberships as a form of recognition. The entire voting power for all purposes shall rest in the Board of Directors. The Corporation shall have no capital stock or stockholders.

ARTICLE VII

BYLAWS

The Bylaws of the Corporation are adopted by the Board of Directors. The Board of Directors shall have the power to alter, amend or repeal the Bylaws. Such Bylaws may contain any provisions for the regulation or management of the affairs of the Corporation which are not inconsistent with the law or these Restated Articles of Incorporation, as the same may from time to time be amended. However, no bylaw at any time in effect, and no amendment to the Articles, shall have the effect of giving any director or officer of the Corporation any proprietary interest in its property or assets whether during the term of its existence or as an incident to its dissolution.

ARTICLE VIII

INDEMNIFICATION AND LIMITATION ON DIRECTOR LIABILITY

- A. Indemnification: Generally. The Corporation may indemnify its directors, officers, employees, agents, and fiduciaries for liabilities incurred by such directors, officers, employees, agents, or fiduciaries in their capacity as such to the fullest extent permitted by the Colorado Revised Nonprofit Corporation Act and as may further be set forth in the Bylaws of the Corporation.
- B. Limitation on Director Liability for Monetary Damages. As authorized by C.R.S. § 7-128-402, a director shall not be personally liable to the Corporation for monetary damages for breach of fiduciary duty as a director, except that the foregoing shall not eliminate or limit the liability of a director to the Corporation for:
1. Any breach of the director'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. Voting for or assenting to unlawful distributions of income or profits by the Corporation to its directors and officers as prohibited by C.R.S. §§ 7-128-403 and 7-133-101 as the same may be hereafter amended; and

4. Any transaction from which the director, directly or indirectly, derived an improper personal benefit.

The foregoing limitation on personal liability for monetary damages shall apply to acts or omissions occurring since the date of incorporation of this Corporation. If the Colorado Revised Nonprofit Corporation Act is hereafter 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 as so amended. Any repeal or modification of this Article VIII 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.

- C. Preservation of Exempt Status. Notwithstanding any other provision of this Article or the Bylaws, the Corporation shall not indemnify, advance expenses, purchase insurance, or take any other action under this Article or the Bylaws which would jeopardize or be inconsistent with qualification of the Corporation as an organization described in Section 501 (c) (3) of the Code, or to the extent that such shall be deemed to be an “excess benefit transaction” as defined in Section 4958 of the Code, or which constitutes an act of self-dealing under Section 4941 of the Code but only if such provision becomes applicable to the Corporation.

ARTICLE IX

AMENDMENT

The Board of Directors reserves the right from time to time to amend, alter, change or repeal these Articles of Incorporation at a duly constituted meeting of the Board of Directors by a vote of a 2/3 majority of the members of the Board of Directors then in office or by action without a meeting pursuant to C.R.S. § 7-128-202.

The name and mailing address of the individual who caused this document to be delivered for filing, and to whom the Secretary of State may deliver notice of filing if this document is refused is John G. Taylor, CPA, Treasurer, Friends of the Colorado Talking Book Library, 180 Sheridan Boulevard, Denver, CO 80226, at the direction of the Corporation’s Board of Directors.