

ARTICLES OF INCORPORATION
PUEBLO RAILWAY FOUNDATION
(A NON-PROFIT CORPORATION)

We the undersigned natural persons of the age of eighteen years or more, acting as incorporators of a Non-profit Corporation under the Colorado Non-profit Corporation Act, adopt the following Articles of Incorporation for such organization:

ARTICLE I

NAME & PRINCIPAL OFFICE

The name of the corporation is **PUEBLO RAILWAY FOUNDATION.**

The address of the corporation's principal office is 132 West "B" Street, Suite "A", Pueblo, CO 81003.

ARTICLE II

DURATION

The period of duration is perpetual.

ARTICLE III

PURPOSES

Section 3.1. General Purpose.

The corporation is organized for any Legal and Lawful Purposes pursuant to the provisions of the Colorado Non-Profit Corporation Act. Such purposes shall be educational, civic, cultural, social and charitable.

Section 3.2. Specific Purpose

The primary purpose of the organization is to promote and foster an interest in railroading, the study and preservation of railroad history, and related subjects for the enjoyment and education of its members and the general public, including:

- The collection of railroad items and equipment
- Restoration of equipment to meet display or operating standards
- Cosmetic re-assembly of 2912 for static display
- Operating equipment for the public
- Storage and restoration for hire of private coaches and equipment
- Accept equipment on loan to the Foundation
- Disposal of equipment in a condition beyond economical repair
- Apply for grants to sustain ongoing restoration
- Operate on a sound financial and legal footing
- Establish a good reputation

Section 3.3. Other Purposes

Other purposes are listed below, but are not limited to those not specifically enumerated:

- (a) To study current railroading practices and railroad history, particularly the impact on the railroads in the development of the western United States. To collect and preserve railroad literature, photographs, paintings and memorabilia. To provide museum and library facilities in conjunction with railroading activities, if possible, for the use and benefit of members and the general public.
- (b) To buy, sell, lease, receive by gift or loan, devise or bequest or otherwise acquire, own, hold, curate, improve, use and otherwise deal in and with real or personal property or any interest therein, wherever situated, for the purpose of housing, displaying, and preserving permanent railroad equipment and artifacts, museums and libraries as described in (a) above. To impose fees or collect donations from the general public for the use and viewing of such facilities. Such fees or donations shall be utilized to defray the cost of maintaining, constructing, owning and using such facilities.
- (c) To offer further educational opportunities to non-members, through schools, local park systems, libraries, commercial business establishments, and other public places and events consisting of displays, demonstrations and classes. To provide literary and related educational material to schools and libraries.
- (d) To promote craftsmanship and improvement of skills in the maintenance, operation and construction of railroad equipment and facilities by the sharing of talents of members.
- (e) To publish manuscripts, pamphlets, articles, books, photographs, paintings and other art work, related to the organization's study of railroading and railroad history.
- (f) To provide an organization through which information may be centralized, displayed and shared regarding the construction, maintenance and operation of railroads, and railroad history.
- (g) To engage in any other activities which are not inconsistent with the primary goals and purposes of the organization.

Section 3.4. Non-Profit Organization.

- (a) The corporation is and always shall be a non-profit organization organized under the laws of the State of Colorado. Dues, fees and assessments paid by its members, shall support the corporation.
- (b) The corporation may engage in other external fund-raising activities, including activities not related to its primary purposes or goals, provided that any income derived from such unrelated activities shall be applied toward achieving the primary goals and purposes of the organization, and that such unrelated activities shall not become a continuous and major activity of the organization.

- (c) The corporation may receive donations, gifts, loans, grants and bequests of money and property from members, the general public, public and private foundations, other non-profit corporations, and governmental entities. Such donations may be restricted as to their use by their respective donors, and ownership and use thereof may be temporary or conditional upon certain events.
- (d) All income and profits of the corporation, wheresoever derived shall be used for the payment of current or anticipated future costs and expenses of its operations. No part of any income or earnings of the organization shall ever inure to be distributable to any member, director, or officer of the organization. However, a member, director, or officer may receive payments, at the discretion of the directors, not in excess of fair market value, for goods or services furnished to the organization in a normal business transaction.
- (e) Any income or profits of the corporation not needed for current or future costs and expenses of pursuing the goal-and purposes of the organizations, shall be utilized in support of charitable purposes.

Section 3.5. Powers.

- (a) Except as limited herein, the corporation shall have and exercise all powers lawfully granted to like Non-Profit Corporations of the State of Colorado.
- (b) To do all things necessary, customary, convenient; or advisable and which are related to the goals and purposes for which the corporation is organized.

ARTICLE IV

DISSOLUTION

Upon dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the corporation, dispose of all of the assets of the corporation exclusively for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, and no others, or shall be distributed to the federal government, or any state or local government for a public purpose. Any such asset not so disposed by the district court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization as such court shall determine which is organized and operated exclusively for such purposes.

ARTICLE V

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the corporation within Colorado is:

132 West B Street, Suite A
Pueblo, CO 81003

and the name of its initial registered agent at such address is Gerald J. Dandurand. The undersigned consents to the appointment as the initial registered agent.



Gerald J. Dandurand, Registered Agent

ARTICLE VI.

MEMBERS

Section 6.1. Membership Organization.

The corporation is organized as a membership organization. All rights and powers not specifically granted to the Board of Directors herein or in the By-Laws shall vest in the members.

Section 6.2 Voting Rights.

Whenever the election by members is required herein, such election shall be by full voting members. Each voting member shall be entitled to one vote in the decision of any issue requiring election by members. Each voting member shall be entitled to one vote for each position to be filled in election for vacancies on the Board of Directors.

Cumulative voting shall not be permitted in any case. A voting member may be present at any meeting where such action is required or represented by proxy as provided in the By-laws.

Section 6.3. Rights of Members.

- (a) Each member shall have rights equal to the rights granted to any other member in the same category.
- (b) No member shall have any right or interest in the ownership of property of the corporation.

Section 6.4 Meetings of Members.

The members shall meet at least annually, and more frequently as shall from time to time be provided in the By-laws or special meetings called by the members or directors.

Section 6.5. Non-Discrimination.

The By-laws may contain provisions for qualifications for membership and for acceptance of prospective members by the then existing membership. No provision herein, or of any By-law or resolution of directors or members shall discriminate against any person because of age, sex, race, color, creed, religion, handicap or veteran status, gender or marital status, or country of natural origin.

ARTICLE VII.

DIRECTORS.

Section 7.1. Number and Qualification.

Except as provided herein and in the By-Laws, the business and affairs of the corporation shall be managed by its Board of Directors, which shall consist of three (3) to five (5) or more persons who must be lifetime members in good standing of the organization.

Section 7.2. Meetings of Directors.

The Board of Directors shall meet at least annually, and more frequently as shall from time to time be provided in the By-laws, or special meetings called in accordance with the By-laws by the directors themselves. Meetings of the directors may be held at any time and location convenient to the directors. Such location need not be situated within the State of Colorado.

Section 7.3. Initial Board of Directors.

The number of directors constituting the initial board of directors of the corporation is three (3) to five (5), and the names and addresses of the persons who are to serve as directors until their successors are elected and shall qualify are:

1 Gerald J. Dandurand	132 West "B" Street, Suite A, Pueblo, CO 81003
2 James R. Koncilja	125 West "B" Street, Pueblo, CO 81003
3 Steve Hesse	511 W 29 th Street, Suite A, Pueblo, CO 81008

ARTICLE VIII

BY-LAWS

Section 8.1 By-Laws

The By-Laws of the corporation shall contain provisions relating to the orderly management of affairs for the furtherment of its purposes and in the best interests of all members as well as provisions relating to the qualifications, and rights of the directors and members.

Section 8.2. Adoption and Amendment.

The directors shall make and adopt the By-laws of the corporation. Any amendment, alteration, revocation, or restatement to said By-Laws shall be approved by the vote of 2/3 of the directors entitled to vote thereon, present or represented by proxy.

ARTICLE IX

AMENDMENT

The right is reserved to amend, alter, or restate these Articles of Incorporation in the manner prescribed by Law. Any amendment thereto shall be approved by the affirmative vote of 2/3 of all of the Members entitled to vote thereon, either- in person or by proxy.

Exhibit A
AMENDMENT TO THE
ARTICLES OF INCORPORATION OF
PUEBLO RAILWAY FOUNDATION
 a Colorado Non-Profit Corporation
 Originally Filed May 16,2003
 Reception Number 20031160822

This Amendment was duly adopted January 21,2006 by the Members and the number of votes cast by members entitled to vote on the amendment was sufficient for approval.

ARTICLE VII. DIRECTORS

Section 7.1 Number and Qualification: This section is restated in its entirety by the following amendment:

Except as provided herein and in the By-Laws, the business and affairs of the Corporation shall be managed by its Board of Directors. The number of Directors constituting the Board of Directors, qualifications for service as a Director, terms of service, manner of nomination and election shall be fixed from time to time in the Corporation's By-Laws.

The remaining sections of Article VII are unchanged.