ARTICLES OF INCORPORATION
OF
HIGHLANDS RANCH COMMUNITY SCHOLARSHIP FUND

The designated adult natural person, acting as incorporator, hereby establishes a nonprofit corporation pursuant to the Colorado Nonprofit Corporation Act and adopts the following articles of incorporation:

ARTICLE I
Name

The name of the corporation is HIGHLANDS RANCH COMMUNITY SCHOLARSHIP FUND.

ARTICLE II
Duration

The corporation shall have perpetual existence.

ARTICLE III
Purposes

The corporation is organized and shall be operated exclusively for charitable, educational and scientific purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). Subject to the foregoing, the purpose of the corporation is to promote education through scholarships.

ARTICLE IV
Powers

4.1 General Powers. In furtherance of the foregoing purposes and objectives (but not otherwise) and subject to the restrictions set forth in Section 4.2 of this Article, 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.

4.2 Restrictions On Powers.

(a) No substantial part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, except as may be specifically allowed by Section 501(h) of the Code.
(b) 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, and the corporation shall not engage in campaign activity or the making of political contributions.

(c) 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 aid provided to individuals based upon need in accordance with the charitable purposes of the corporation), and no director or officer of the corporation, or any other individual, taxable corporation, or person shall be entitled to share in any distribution of any of the corporate assets on dissolution of the corporation or otherwise.

(d) Upon dissolution of the corporation, all of the corporation's assets remaining after payment of or provision for all of its liabilities (the "Net Assets") shall be paid over or transferred to one or more exempt organizations, which are described in section 501(c)(3) of the Code, contributions to which are deductible under section 170(c)(2) of the Code, at the time of any distribution.

(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 Code or by a corporation, contributions to which are deductible under section 170(c)(2) of the Code. It is anticipated that the corporation shall be classified as other than a "private foundation" pursuant to section 509(a)(1) of the Code; however, during any period of time in which the corporation is a "private foundation" as defined in section 509(a) of the Code:

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

3. The corporation shall not retain any "excess business holdings," as defined in section 4943(c) of the Code, so as to give rise to any liability for the tax imposed by section 4943 of the 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 Code, so as to give rise to any liability for the tax imposed by section 4944 of the Code; and
(5) The corporation shall not make any "taxable expenditure," as defined in section 4945(d) of the Code, so as to give rise to any liability for the tax imposed by section 4945 of the Code.

(f) All references in these articles of incorporation to provisions of the 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 V
Registered Office and Agent; Address

5.1 Registered Office and Agent. The street address of the initial registered office of the corporation is 9568 South University Blvd., Highlands Ranch, Colorado 80126. The name of its initial registered agent at such address is Gary Debus.

5.2 Place of Business. In addition, the corporation may maintain a principal place of business at places as designated by the board of directors and properly filed. The initial principal place of business shall be 9568 South University Blvd., Highlands Ranch, Colorado 80126.

ARTICLE VI
No Members

6.1 No Stock. The corporation shall have no capital stock.

6.2 No Members. The corporation shall have no members. The management of the corporation shall be vested in the board of directors.

ARTICLE VII
Board of Directors

7.1 Powers, Number, Terms and Election. The management of the affairs of the corporation shall be vested in a board of directors, except as otherwise provided in the Colorado Nonprofit Corporation Act, these articles of incorporation or the bylaws of the corporation. The number of directors, their classifications, their terms of office and the manner of their election or appointment, except for the initial board of directors named in Section 7.3 of this Article, shall be determined according to the bylaws of the corporation from time to time in force.

7.2 Liability of Directors. No director shall be personally liable to the corporation for monetary damages for any breach of fiduciary duty as a director, except that the foregoing shall not eliminate or limit such director's liability to the corporation for monetary damages for the following: (a) any breach of such director's duty of loyalty to the corporation; (b) any of such director's 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 7-24-111, as it now exists or hereafter may be amended (regarding a director's assent to or participation in the making of any loan by the corporation to any director or officer of the corporation); or (d) any transaction from
which such director derived an improper personal benefit. If the Colorado 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 Nonprofit Corporation Act. Any repeal or modification of this Section 7.2 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.

7.3 Initial Board. The initial board of directors shall consist of the following persons:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeff Wasden</td>
<td>3081 W. White Oak Trail, Highlands Ranch, CO 80129</td>
</tr>
<tr>
<td>Debra C. Kendle</td>
<td>6676 E. Millstone Place, Highlands Ranch, CO 80130</td>
</tr>
<tr>
<td>Richard F. Mutzebaugh</td>
<td>9965 S. Wycliff Drive, Highlands Ranch, CO 80126</td>
</tr>
<tr>
<td>David J. Martz</td>
<td>6957 E. Chestnut Hill Street, Highlands Ranch, CO 80130</td>
</tr>
<tr>
<td>Nicholas J. Robinson</td>
<td>8623 S. Woody Way, Highlands Ranch, CO 80126</td>
</tr>
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ARTICLE VIII
Bylaws

The initial bylaws of the corporation shall be as adopted by the board of directors. 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 regulation or management 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 at any time in effect, and no amendment to these articles, shall have the effect of giving any director or officer of the corporation any proprietary interest in the corporation's property or assets, whether during the term of the corporation's existence or as an incident to its dissolution.

ARTICLE IX
Amendments

Any amendment to these articles of incorporation shall be made by the adoption of such amendment at a meeting of the board of directors upon receiving the vote of a majority of the directors in office.

ARTICLE X
Dissolution

10.1 General. The corporation may be dissolved as provided by Colorado law for the dissolution of nonprofit corporations.

10.2 Assets. Upon dissolution, the Net Assets of the corporation must be distributed subject to the restrictions set forth in Section 4.2(d).
ARTICLE XI
Incorporator

The name and address of the incorporator is:

Pam Gundy
9568 South University Blvd.
Highlands Ranch, CO 80126

The name and address of individual causing 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:

Pam Gundy
9568 South University Blvd.
Highlands Ranch, CO 80126