

NONPROFIT

ARTICLES OF INCORPORATION

OF

COLORADO ASSOCIATION OF FINANCIAL AID ADMINISTRATORS

(A Nonprofit Corporation)

911084121

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned person, acting as the Incorporator of a corporation pursuant to the Colorado Nonprofit Corporation Act, and in accordance with the provisions of said laws and for such purposes, do hereby sign and acknowledge, in duplicate, this certificate in writing which, when filed with the Secretary of State of the State of Colorado, shall constitute the Articles of Incorporation of said corporation (hereinafter referred to as the "Corporation"), and I do hereby certify as follows:

ARTICLE I

NAME

The name of the Corporation is COLORADO ASSOCIATION OF FINANCIAL AID ADMINISTRATORS (A Nonprofit Corporation).

ARTICLE II

DURATION

The period of duration of the Corporation is perpetual.

ARTICLE III

PURPOSES

Said corporation is organized exclusively for charitable and educational purposes as more specifically provided in the By-Laws, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the

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corresponding provision of any past or future United States Internal Revenue Law).

ARTICLE IV

LIMITATION OF POWERS

As a means of accomplishing the foregoing purposes, the Corporation shall have the corporate powers enumerated in Articles 20-29 of Title 7 of the Colorado Revised Statutes, as amended or as may hereafter be amended, but such powers of the Corporation shall be limited in the following manner:

(a) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, trustees, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Third hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation in a partisan manner, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue of 1986 (or the corresponding provision of any past or future United States

Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any past or future United States Internal Revenue Law).

(b) The Corporation shall, subject to such limitations and conditions as are or may be prescribed by law, exercise such other powers which now are or hereafter may be conferred by law upon a corporation organized for the purposes hereinabove set forth, or necessary or incidental to the power so conferred, or conducive to the attainment of the purposes of the Corporation.

ARTICLE V

PROCEEDS ON DISSOLUTION

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any past or future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the State District Court for El Paso County exclusively for such purposes or to such organization or organizations, as said Court

shall determine, which are organized and operated exclusively for such purposes.

ARTICLE VI

BOARD OF DIRECTORS

(a) The affairs and management of the Corporation shall be under the control of a Board of Directors. The number of Directors of the Corporation shall be as specified in the By-Laws, but shall not be less than one (1) nor more than twenty-one (21).

(b) Meetings of the Board of Directors of the Corporation may be held within or outside the State of Colorado, but all such meeting shall be held strictly in accordance with the By-Laws of the Corporation.

(c) To the extent permitted by law, any person who shall at any time serve, or have served, as Director, officer or employee of the Corporation, or of any other enterprise at the request of the Corporation, and the heirs, executors, and administrators of such person, shall be indemnified by the Corporation against all costs and expenses, (including, but not limited to counsel fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with defense of any claim, action, suit, or proceedings, whether civil, criminal, administrative, or other, in which he, or they, may be involved by virtue of such persons' being or having been such Directors, officer or employee.

(d) No Director shall be personally liable to the Corporation for monetary damages for breach of fiduciary duty as a Director; except that the liability of such Directors to the Corporation for

monetary damages shall not be limited or eliminated for: any breach of Director's duty of loyalty to the Corporation; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; acts specified in C.R.S. Section 7-24-111; any transaction for which the Director derived an improper personal benefit; or any act or omission occurring prior to the date when this provision becomes effective.

(e) The number of Directors constituting the first Board of Directors of the Corporation is six (6) and the names and addresses of the persons who are to serve as Directors until the first annual meeting of the Corporation or until their successors are elected and shall qualify as shall be specified by the By-Laws are:

<u>NAME</u>	<u>ADDRESS</u>
Rodney M. Oto	COLORADO COLLEGE Armstrong Hall 14 E. Cache La Poudre Colorado Springs, CO 80903
Robert T. Collins	TECHNICAL TRADES INSTITUTE, INC. 1955 North Union Boulevard Colorado Springs, CO 80909
Donald L. Smith	COLORADO STATE UNIVERSITY Student Services Building Fort Collins, CO 80523
Carol A. Garnett	BOULDER VALLEY VO-TEC 6600 Arapahoe Road Boulder, CO 80303
David K. Aker	UNIVERSITY OF COLORADO AT DENVER P. O. Box 173364 1200 Larimer Street Denver, CO 80217-3364
Susan A. Kain	FRONT RANGE COMMUNITY COLLEGE 4616 South Shields Fort Collins, CO 80520

ARTICLE VII

MEMBERS

The Corporation shall be a membership organization and shall have members who shall be admitted as specified in the By-Laws.

ARTICLE VIII

REGISTERED OFFICE

The address of the registered office of the Corporation is 1955 North Union Boulevard, Colorado Springs, Colorado 80909, and the Registered Agent at such address shall be Robert T. Collins.

ARTICLE IX

INCORPORATOR

The name and address of the Incorporator of this company is: Robert T. Collins, 1955 North Union Boulevard, Colorado Springs, Colorado 80909.

Dated this 17th day of October, 1991.


Robert T. Collins, Incorporator

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 17th day of October, 1991, by Robert T. Collins as Incorporator.

WITNESS my hand and official seal.

SEAL


Notary Public
My commission expires: 8-14-92