

NEW MEXICO PUBLIC REGULATION COMMISSION

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P.O. Box 1269
1120 Paseo de Peralta/P.O. Box 1269
Santa Fe, NM 87504-1269

CORPORATION BUREAU
(505) 827-4508

JANUARY 31, 2011

THE SIMONS FIRM, LLP
PO BOX 5333
SANTA FE, NM 87502

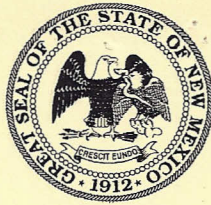
RE: SANTA FE CONSERVATION TRUST
SCC#1644905

THIS COMMISSION APPROVED AND FILED THE RESTATED ARTICLES OF INCORPORATION (REFERENCE #3393048) FOR THE ABOVE CORPORATION EFFECTIVE JANUARY 24, 2011. THE ATTACHED RESTATED CERTIFICATE OF INCORPORATION SHOULD BECOME A PERMANENT DOCUMENT OF THE CORPORATION'S CORPORATE RECORDS.

THE ATTACHED CERTIFICATE DOES NOT CONSTITUTE AUTHORIZATION FOR THE ABOVE REFERENCED CORPORATION TO TRANSACT ANY BUSINESS WHICH REQUIRES COMPLIANCE WITH OTHER APPLICABLE FEDERAL OR STATE LAWS, INCLUDING, BUT NOT LIMITED TO, STATE LICENSING REQUIREMENTS. IT IS THE CORPORATION'S SOLE RESPONSIBILITY TO OBTAIN SUCH COMPLIANCE WITH ALL LEGAL REQUIREMENTS APPLICABLE THERETO PRIOR TO ENGAGING IN THE BUSINESS FOR WHICH IT HAS OBTAINED THE ATTACHED RESTATED CERTIFICATE OF INCORPORATION.

YOUR CANCELLED CHECK, AS VALIDATED BY THIS COMMISSION, IS YOUR RECEIPT. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT THE CHARTERED DOCUMENT DIVISION AT (505) 827-4511 FOR ASSISTANCE.

CHARTERED DOCUMENT DIVISION
RKL



OFFICE OF THE
PUBLIC REGULATION COMMISSION

RESTATED CERTIFICATE OF INCORPORATION

OF

SANTA FE CONSERVATION TRUST

3393048

The Public Regulation Commission certifies that duplicate originals of Restated Articles of Incorporation attached hereto, duly signed and verified pursuant to the provisions of the

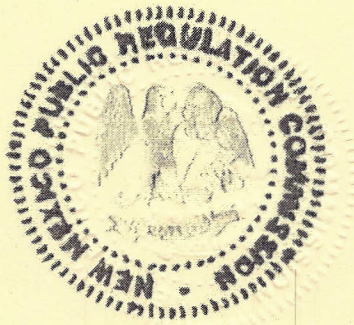
NONPROFIT CORPORATION ACT

(53-8-1 to 53-8-99 NMSA 1978)

have been received by it and are found to conform to law.

Accordingly, by virtue of the authority vested in it by law, the Public Regulation Commission issues this Restated Certificate of Incorporation and attaches hereto a duplicate original of the Restated Articles of Incorporation.

Dated: JANUARY 24, 2011



In testimony whereof, the Public Regulation Commission of the state of New Mexico has caused this certificate to be signed by its chairman and the seal of said Commission to be affixed in the City of Santa Fe.

Patrick H. Lyons

Chairman

Annette Drake

Bureau Chief

RESTATED
ARTICLES OF INCORPORATION
OF
SANTA FE CONSERVATION TRUST

FILED IN OFFICE OF
NM PUBLIC REG. COMM.

JAN 24 2011

CORPORATION BUREAU

The following are the Restated Articles of Incorporation of the Santa Fe Conservation Trust. They correctly set forth the provisions of the Articles of Incorporation as amended, they have been duly approved as provided by law and they supersede the original Articles of Incorporation and all amendments thereto.

FIRST: The name of the Corporation is: SANTA FE CONSERVATION TRUST.

SECOND: The Corporation is organized exclusively for educational and charitable purposes, 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, as amended ("the Internal Revenue Code"), and further including, but not restricted to, the following more specific purposes:

A. To promote for the benefit of the general public the acquisition, preservation and improvement of both land and water resources principally in, but not limited to Santa Fe County, New Mexico. These resources shall include land and water resources, the plant and animal life thereon, trails, open space and greenways, and unique scenic, natural and historic sites.

B. To engage in and promote general public education regarding the conservation of such resources.

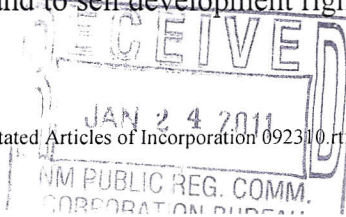
C. To use all properties held or controlled by the corporation and the net earnings thereof for the benefit of the general public and for charitable, educational, recreational, conservation, and historic preservation purposes.

THIRD: The Corporation shall be authorized:

A. To acquire by gift, devise, bequest, purchase or otherwise real and personal property, both tangible and intangible, and interests therein, with or without restriction or use, in accordance with the corporate purposes.

B. To hold for investment or in trust and to sell, lease, encumber or dispose of any such real estate, personal property or other proper evidences of indebtedness of any person, firm, partnership, association or corporation for the sole benefit of this Corporation and not for pecuniary profit.

C. The Corporation is specifically authorized to cut and sell timber contained on any property under its ownership and control as determined to be necessary or advisable under a Forest Management Plan and to sell development rights pertaining to such property.



D. To have and to exercise to the extent necessary or desirable for the accomplishment of any of the foregoing purposes and objectives, and to the extent that they are not inconsistent with the charitable purposes of the Corporation, any and all powers conferred upon nonprofit corporations under New Mexico law.

FOURTH: The Corporation is not authorized to issue any stock.

FIFTH: The business and affairs of the Corporation shall be managed under the direction of its Board of Directors. The Corporation shall be managed by a Board of Directors consisting of not more than twenty-one (21) nor less than seven (7) members as the Bylaws of the Corporation may provide.

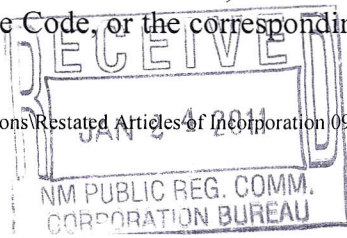
SIXTH: The powers of the Corporation shall be subject to the following terms, provisions and limitations:

A. No part of the net earnings of the Corporation shall inure to the benefit of any member, director or officer of the Corporation, or any private person, except that reasonable compensation be paid for services actually rendered to or for the Corporation, and no member, director or officer of the Corporation, or any private person shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

B. Except as provided and permitted under Sections 501(h) and 4911 of the Internal Revenue Code, and the Regulations thereunder, as they now exist or as they may hereafter be amended, no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidates for public office.

C. Notwithstanding any other provisions of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code, or by an organization, contributions to which are deductible under Section 170(c)(2) thereof.

D. If the corporation becomes a "private foundation" within the meaning of section 509 of the Internal Revenue Code, then the corporation's income for each taxable year shall be distributed at such time and in such manner as not to subject it to tax under section 4942 of the Code, and the corporation shall be prohibited from engaging in any act of self-dealing as defined in section 4941(d) of the Code, from retaining any excess business holdings as defined in section 4943(c) of the Code, from making any investments in such manner as to subject the corporation to tax under section 4944 of the Code, and from making any taxable expenditures as defined in section 4945(d) of the Code, or the corresponding provisions of any future United States Internal



Revenue Law.

E. In the event of the liquidation, dissolution or winding up of the Corporation in any manner or for any reason whatsoever, all of the assets of the Corporation, after the payment of the obligations and liabilities of the Corporation, shall be transferred to one or more corporations or associations having a similar or analogous character or purpose (e.g., The Santa Fe Community Foundation) as may be selected by the Corporation's Board of Directors; provided, however, that any transferee corporation shall qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code.


SEVENTH: The Corporation shall have no members.

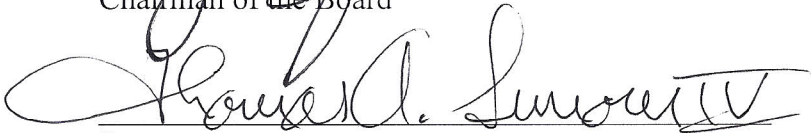
EIGHTH: The Corporation reserves the right to make from time to time, by the vote of a majority of the members of the Board of Directors, any amendments to these Articles of Incorporation which may now or hereafter be authorized by law.

NINETH: The duration of the Corporation shall be perpetual.

We, the undersigned, President and Secretary of Santa Fe Conservation Trust, a nonprofit Corporation, organized and existing under the laws of the State of New Mexico, hereby certify that the foregoing Restated Articles of Incorporation were adopted by the Board of Directors of the Corporation at its meeting December 2, 2010, to become effective immediately upon filing with the office of the Public Regulation Commission of the State of New Mexico.

SANTA FE CONSERVATION TRUST


Chairman of the Board


Secretary

