

RESTATED ARTICLES OF INCORPORATION
OF
NORTHWEST BUSINESS DEVELOPMENT CAPITAL
A Washington Nonprofit Corporation

Restated Articles of Incorporation of NORTHWEST BUSINESS DEVELOPMENT CAPITAL, a Washington Nonprofit Corporation, organized under RCW Chapter 24.03, are herein adopted and executed by said Corporation, pursuant to the provisions of RCW 24.03.183 as follows:

ARTICLE I.
NAME

The name of the Corporation is "NORTHWEST BUSINESS DEVELOPMENT CAPITAL", and its existence shall be perpetual.

ARTICLE II.
PURPOSES

The purposes, objectives, and powers of this Corporation shall be as hereinafter set forth; provided, however, that at all times this Corporation shall be operated exclusively for charitable or educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code").

No part of the assets or net earnings of this Corporation shall inure to the benefit of or be distributable to its officers, directors, or other private persons (except that the Corporation shall be authorized to pay reasonable compensation for services rendered and make payments and distributions in furtherance of its purposes as set forth herein). No part of the Corporation's activities shall be or consist of carrying on political propaganda or attempting to influence legislation. The Corporation shall not participate in or intervene in the publishing or distribution of statements with regard to any political campaign on behalf of any candidate for public office.

Within the foregoing limitations, the objects and purposes of the Corporation shall include but not be limited to the following:

- To further economic development by providing financing programs which benefit communities through the expansion of business and increased employment opportunities.

- To assist communities, both urban and rural, by stimulating the growth and expansion of small business, particularly through financial assistance.
- To provide the general public viable alternatives to private sector financing, where the latter is not readily available.
- To maintain certification as a Certified Development Company pursuant to the rules and regulation of the Small Business Administration.

In furtherance of the purposes of the Corporation, the Corporation shall have all powers conferred by the laws of the State of Washington on nonprofit corporations, consistent with its qualification under Section 501(c)(3) of the Code.

ARTICLE III. MEMBERSHIP

This Corporation shall have members consisting of at least twenty-five (25) persons, representative of the community in which the Corporation conducts business. These members shall include as least two (2) individuals from the following groups: (a) local government, (b) private sector lending institutions, (c) community economic development or assistance organizations, and (d) business owners. The manner of election or appointment, and the qualifications and rights of the members shall be set forth in the Bylaws of this Corporation. Members of this Corporation shall not have cumulative voting rights.

ARTICLE IV. DIRECTORS

A. The number of directors of this Corporation shall be fixed in the Bylaws and may be changed from time to time by amending the Bylaws.

B. A director of the Corporation shall not be personally liable to the Corporation or its members for monetary damages arising from any conduct as a director, except this limitation on liability shall not apply to (a) acts or omissions involving intentional misconduct by the director or a knowing violation of law by the director, or (b) any transaction from which the director will personally receive a benefit in money, property, or services to which the director is not legally entitled. This limitation shall not apply to any act or omission occurring before the effective date of this paragraph. If the Washington Nonprofit Corporation Act and/or the Washington Business Corporation Act is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Washington Nonprofit Corporation Act and/or the Washington Business Corporation Act, as so amended. Any repeal or modification of the foregoing paragraph by the members of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE V.
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 the assets of the Corporation exclusively for purposes of the Corporation, or to organizations which foster or support economic development and qualify as exempt organizations under Section 501(c)(3) of the Code. Any such assets not so disposed of shall be disposed of by the Superior Court of Spokane County, Washington, but exclusively for such purposes or to such organization or organizations, as said Court shall determine, but which are then organized and operated exclusively for charitable or educational purposes within the meaning of Section 501(c)(3) of the Code.

ARTICLE VI.
INDEMNIFICATION

The Corporation shall provide any indemnification required by the Washington Nonprofit Corporation Act and/or the Washington Business Corporation Act and shall indemnify directors, officers, agents, and employees as follows:

A. The Corporation shall indemnify its officers and directors to the full extent required or permitted by the Washington Nonprofit Corporation Act and/or the Washington Business Corporation Act now or hereafter in force, whether they are serving the Corporation or, at its request, any other entity, as an officer, director, or in any other capacity; provided no such indemnity shall indemnify any director from or on account of any (a) acts or omissions of the director finally adjudged to be intentional misconduct or a knowing violation of law; (b) any transaction with respect to which it was finally adjudged that such director personally received a benefit in money, property, or services to which the director was not legally entitled.

B. The Board of Directors may take such action as is necessary to carry out these indemnification provisions and is expressly empowered to adopt, approve, and amend from time to time such Bylaws, resolutions, or contracts implementing such provisions, including but not limited to implementing the manner in which determinations as to any indemnity or advancement of expenses shall be made, or such further indemnification agreements as may be permitted by law.

C. The Corporation shall indemnify other employees and agents to the extent as may be authorized by the Board of Directors or the Bylaws and be permitted by law, whether the employees and agents are serving the Corporation or, at its request, any other entity.

D. The foregoing rights of indemnification shall not be exclusive of any other rights to which those seeking indemnification may be entitled under any statute, provision of the Articles of Incorporation, Bylaws, or other agreements.

E. No amendment or repeal of this Article shall apply to or have any effect on any right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

ARTICLE VII.
AMENDMENT OF ARTICLES

These Articles of Incorporation may be amended or repealed by an affirmative vote of a majority of the Board of Directors of the Corporation.

These Restated Articles of Incorporation correctly set forth without change the provisions of the Articles of Incorporation as amended and said Restated Articles of Incorporation supersede the original Articles of Incorporation and all amendments hereto.

DATED this 5th day of May, 1997.

NORTHWEST BUSINESS DEVELOPMENT
CAPITAL

By  _____
Peggy Miller, Board Chair