

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.**

University of Louisville Foundation, Inc. (the “Foundation”) hereby amends and restates its Articles of Incorporation pursuant to the provisions of KRS 273.267 and 273.273 of the Kentucky Nonprofit Corporation Acts (the “Act”) and states as follows:

ARTICLE I

Name

The corporation’s name is the University of Louisville Foundation, Inc.

ARTICLE II

Duration

The Foundation shall have perpetual duration.

ARTICLE III

Purposes, Powers, and Prohibited Activities

1. **Purposes.** The Foundation is a Kentucky nonprofit corporation organized and operated exclusively for the following charitable purposes as may qualify it for exemption from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States internal revenue law (the “Code”) and the Treasury Regulations promulgated thereunder (the “Regulations”), and as may qualify contributions to it for deduction under Section 170(c)(2) of the Code and the Regulations promulgated thereunder. In furtherance of the foregoing, the Foundation shall:

(a) Conduct and carry on its work, not-for-profit, and, exclusively, for the charitable and educational purposes of the University of Louisville, a body politic and corporate.

(b) Promote all educational, scientific, and literary efforts and enterprises by initiating, encouraging, and aiding scientific investigations, research, and humanitarian studies in connection with the University of Louisville in all its branches and departments; to encourage and aid in the education and training of persons for the conduct of such investigations, research, and study; to furnish means, methods, and agencies by which such investigations, research, and study may be conducted; to assist in the dissemination of knowledge by aiding the establishment of professorships and other staff positions; to establish fellowships, scholarships, publications, lectures, and other means to make the benefits of investigation, research, and study available to the public; and to do all other acts reasonably designed to promote the public welfare.

(c) Organize, foster, promote, assist, and conduct such other charitable and educational enterprise, movements, activities, and institutions at and in connection with the University of Louisville as from time to time may be determined, selected, or decided upon by the Foundation’s Board of Directors.

(d) Engage in such acts as are calculated to foster charitable, benevolent, eleemosynary, educational, civic, patriotic, literary, cultural, and scientific activities and enterprises in connection with the operation of the University of Louisville.

(e) Establish and maintain, or assist in establishing and maintaining, at or in connection with the University of Louisville scholarships, professorships, and other staff positions to aid in the acquisition and dissemination of knowledge and to make gifts to or to enter into agreements and contracts with other corporations, organizations, institutions or persons for such purposes and to pay the necessary and appropriate expense therefor.

(f) Take and hold by gift, bequest, devise or purchase, either absolutely or in trust for any of the foregoing purposes, any property, real or personal, and to sell, exchange, transfer or convey such property (subject to such limitations as may be prescribed by law) and to invest and reinvest the same, and to apply the income and principal of such property or any accretion thereto as it may have at its disposal, on behalf of or for the benefit of the University of Louisville and in furtherance of any of its objects and purposes.

2. **Powers.** Except to the extent prohibited by these Articles of Incorporation, the Foundation shall have, hold, enjoy and exercise any and all rights, privileges and powers vested in or conferred upon a corporation organized under the Act, including without limitation, the general powers enumerated in KRS 273.171.

3. **Prohibited Activities.**

(a) The Foundation shall have no capital stock and no power to issue certificates of stock nor to declare dividends.

(b) No part of the Foundation's income, corpus or principal assets shall ever inure to the benefit of, or be distributable to, directly or indirectly, any private individual, and no Director or officer of the Foundation may or shall receive any pecuniary benefit from the same; provided, however, that private individuals may be paid such amounts and reasonable compensation for goods provided and services actually rendered and that are necessary to organize the Foundation and to carry out the purposes of the Foundation, as may be fixed in the manner provided by the Board of Directors. The Foundation is expressly precluded from advancing or loaning its Directors, officers or employees any money or property.

(c) The Foundation shall not in any manner or to any extent participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

(d) The Foundation is not empowered to attempt to influence legislation or carry on propaganda within the meaning of Section 4945(e) of the Code.

(e) The Foundation shall not conduct or carry on any activities prohibited from being conducted or carried on by an organization exempt from Federal income tax under Section 501(c)(3) of the Code, and the Regulations promulgated thereunder, or by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

(f) The Foundation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Code.

Any other provision of these Articles to the contrary notwithstanding, if the following provisions of law are applicable to the Foundation, then it shall: [i] not engage in any act of self-dealing as defined in Section 4941 of the Code; [ii] distribute such amounts for each fiscal year at such time and in such manner as not to be subject to the tax under Section 4942 of the Code; [iii] not retain any excess business holdings as defined in Section 4943 of the Code; [iv] not make any investments in such manner as to subject the Foundation to tax under Section 4944 of the Code; and [v] not make any taxable expenditures as defined in Section 4945 of the Code.

ARTICLE IV

Member

The Foundation shall have no members.

ARTICLE V

Board of Directors and Officers

1. The Foundation's affairs shall be managed by a Board of Directors and by officers of the Board of Directors and administered by a Chief Executive (as defined in the Bylaws). The Board of Directors shall consist of not less than three (3) persons and of such number in addition thereto as may result from the procedures for appointment contained in the Foundation's Bylaws.

2. Meetings of the Foundation's Board of Directors shall be held at such times and at such places as the Foundation's Bylaws may specify.

3. The terms of office, powers and duties, election process, manner of acting, and the qualifications or criteria for office for Directors and officers shall be as provided in the Bylaws.

4. The Board of Directors of the Foundation shall not form an Executive Committee. However, the Board of Directors may form such other committees with responsibility for reporting and making recommendations to the Board of Directors on such subjects as the Board of Directors may request and as set forth in the Foundation's Bylaws.

5. The University of Louisville Chief Financial Officer shall be an ex officio member of the Finance Committee of the Board of Directors of the Foundation.

ARTICLE VI

Contracts or Transaction of Business with Directors and Officers

No pecuniary profit shall be received by any Director or officer from the operations of the Foundation by reason of his or her status as a Director or officer. Any contract or transaction of business between the Foundation and one or more of its Directors or officers, or with any corporation or other legal entity of which any of its Directors or officers is a stockholder, director, trustee or officer, shall not be invalidated or affected solely by the fact that such Director or

Directors, or officer or officers, have or may have interests therein which are or might be adverse to the interests of the Foundation; provided, however, that a Director or officer who holds such a position or who has or may have such an interest adverse to that of the Foundation shall disclose such interest to the Board of Directors, and shall not vote on any such contract or transaction, although he or she may be counted in determining the existence of a quorum. In addition to the foregoing, the Foundation shall have and maintain a conflict of interest policy applicable to its officers and Directors.

ARTICLE VII
Dissolution

Dissolution of the Foundation shall be accomplished in accordance with the Act or its successor. Upon dissolution of the Foundation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Foundation, dispose of all remaining assets by distributing such assets to the University of Louisville, or, if it not be in existence or otherwise not competent to receive them, then to one or more organizations organized and operated exclusively for charitable purposes under Section 501(c)(3) of the Code. Any such assets not disposed of by the Board of Directors shall be disposed of by the Circuit Court of Jefferson County, in the manner described above.

ARTICLE VIII
Limitation of Director Liability

No director shall be personally liable to the Foundation for monetary damages for breach of his or her duties as a director except for liability:

- (a) For any transaction in which the director's personal financial interest is in conflict with the financial interests of the Foundation;
- (b) For acts or omissions not in good faith or which involve intentional misconduct or are known to the director to be a violation of law; or
- (c) For any transaction from which the director derives an improper personal benefit.

If the Kentucky Revised Statutes are amended after approval of this Article VIII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Foundation shall be deemed to be eliminated or limited by this provision to the fullest extent then permitted by the Kentucky Revised Statutes, as so amended. Any repeal or modification of this Article VIII shall not adversely affect any right or protection of a director of the Foundation existing at the time of such repeal or modification.

ARTICLE IX
Amendment of Articles

These Articles may only be amended with the approval of two-thirds of the Board of Directors of the Foundation.

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