

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
TRANSYLVANIA UNIVERSITY**

Pursuant to the applicable provisions of Chapter 273 of the Kentucky Revised Statutes (“KRS”), **TRANSYLVANIA UNIVERSITY**, a Kentucky nonprofit corporation, hereby adopts the following as its Amended and Restated Articles of Incorporation:

ARTICLE I

**RESTATEMENT OF
ARTICLES OF INCORPORATION**

1.1 The name of the corporation filing these Amended and Restated Articles of Incorporation with the Secretary of State of the Commonwealth of Kentucky is Transylvania University (the “University”).

1.2 The articles of incorporation of the University, as amended and restated, shall be as follows:

ARTICLE I

Name

The name of the corporation is **TRANSYLVANIA UNIVERSITY**.

ARTICLE II

Purposes and Powers

The purposes of the University is not for profit, but to establish and maintain a liberal arts institution offering post-secondary higher education, and further, to fulfill all purposes related to those aims; to solicit, receive, accept and hold donations, gifts, bequests, and all other funds received for said purposes; to acquire and hold title to real and personal property for the use and benefit of the University; and generally to do all things necessary or appropriate to the carrying on of an institution of higher education. In carrying out its corporate purposes, the University shall have all the powers allowed corporations by KRS Chapter 273. The University is organized exclusively for charitable, educational and scientific 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 “Code”), or the corresponding section of any future federal tax code.

No part of the net earnings of the University shall inure to the benefit of, or be distributable to its trustees, officers, or other private persons, except that the University 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 these Amended and Restated Articles of Incorporation. No substantial part of the activities of the University shall be the carrying on of

propaganda, or otherwise attempting to influence legislation, and the University shall not participate in, 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. Notwithstanding any other provision of these Amended and Restated Articles of Incorporation, the University 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 Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code, or the corresponding section of any future federal tax code.

ARTICLE III
Principal Office

The mailing address of the University's principal office is 300 North Broadway, Lexington, Kentucky 40508.

ARTICLE IV
Members

The University has no members.

ARTICLE V
Board of Trustees

The affairs and management of the University shall be conducted by its Board of Trustees. The number, term of office, and manner of election of the Board of Trustees shall be as provided in the Bylaws; provided, however, such number of Trustees shall not be fewer than three (3).

ARTICLE VI
Officers and Committees

The Bylaws of the University shall provide for such officers and committees as are necessary or appropriate for the proper administration of the University's activities. The officers and members of any committees of the University shall be elected for such term and in such manner as is provided in the Bylaws.

ARTICLE VII
Bylaws

The Bylaws for the University shall be adopted, and may be amended or repealed, by the Board of Trustees.

ARTICLE VIII
Debt Immunity

The private property of the Trustees of the University shall be exempt from liability for any and all debts of the University.

No Trustee of the University, pursuant to KRS Chapter 273 (including without limitation KRS 273.215 and KRS 273.248), shall be personally liable to the University for monetary damages for breach of his or her duties as a Trustee except for liability:

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

If the Kentucky Revised Statutes are amended after the effective date of these Amended and Restated Articles of Incorporation to authorize corporate action further eliminating or limiting the personal liability of Trustees, then the liability of a Trustee of the University shall be eliminated or limited to the fullest extent permitted by the Kentucky Revised Statutes, as amended. Any repeal or modification of this Article shall not adversely affect any right or protection of a Trustee of the University existing at the time of such repeal or modification.

ARTICLE IX **Indemnification**

Any person made a party to any action, suit or proceeding by reason of the fact that such person, such person's testator or intestate is or was a Trustee, officer or employee of the University or of any corporation which such person served as such at the request of the University, shall be indemnified by the University, to the maximum extent permitted by applicable law, against expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with such action, suit or proceeding, or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Trustee, officer or employee is liable for negligence or misconduct in the performance of such person's duties. Such right of indemnification shall not be deemed exclusive of any other rights to which such Trustee, officer or employee may be entitled to by applicable law.

ARTICLE X **Dissolution**

Upon the dissolution of the University, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the University is then located, 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 II

STATEMENTS

2.1 As there are no members of the University, on October 22, 2021, the preceding Amended and Restated Articles of Incorporation were adopted by the University's Board of Trustees, and received the vote of a majority of the Trustees in office.

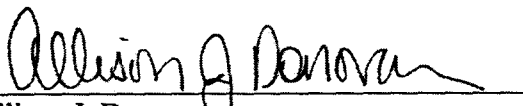
2.2 Pursuant to KRS 273.273, the preceding Amended and Restated Articles of Incorporation correctly set forth the provisions of the articles of incorporation as amended or theretofore amended, have been duly adopted as required by law, and supersede and take the place of the University's original articles of incorporation and all amendments thereto.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation as of November 9, 2021.



Norwood Cowgill Jr.,
Chairman of the Board of Trustees

Prepared by:



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