

**ARTICLES OF INCORPORATION  
OF  
TOURNAMENT OF CHAMPIONS CHARITABLE FOUNDATION INC.**

The undersigned hereby incorporates a nonprofit corporation without capital stock or stockholders under the provisions of KRS §273.161, *et seq.*, and for that purpose adopts the following Articles of Incorporation:

**ARTICLE 1**  
**Name of Corporation**

The name of the corporation is **Tournament of Champions Charitable Foundation Inc.** (the "Corporation").

**ARTICLE 2**  
**Purposes and Powers**

2.1 Any provision of these Articles of Incorporation to the contrary notwithstanding, the Corporation shall not have any purpose or object, nor have or exercise any power, nor engage in any activity, which in any way contravenes, or is in conflict with, the other provisions of Article 2 of these Articles of Incorporation.

2.2 The objects and purposes of the Corporation, and the powers it shall have and may exercise, are as follows:

(a) As general and controlling purposes, to conduct and carry on its work, not for profit, but exclusively for those certain charitable, scientific, literary, or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") (references herein to sections or provisions of the Code shall be deemed to include and refer to, to the extent applicable, any similar sections or provisions of any subsequent Federal tax laws), which are set forth in these Articles, in such manner that (i) no part of its income or property shall inure to the private benefit of any donor, director, or individual having a personal or private interest in the activities of the Corporation, except as reasonable compensation for services actually rendered, (ii) it shall not directly or indirectly participate in or intervene in any political campaign on behalf of any candidate for public office, and (iii) no substantial part of its activities shall be carrying on propaganda or otherwise attempting to influence legislation;

(b) To organize, promote, foster, assist (whether financially or otherwise), and conduct such charitable, scientific, literary, or educational enterprises, activities and institutions as from time to time may be determined, selected, or decided upon by the Corporation's Board of Directors consistent with the purposes stated above.

(c) In furtherance of, and at all times subject to, the aforesaid purposes, enterprises, activities and projects:

(1) To solicit and acquire by gift, exchange or otherwise, property of any and all kinds, and to sell, transfer, and otherwise dispose of any property it so acquires;

(2) To invest and reinvest any such property and the increments in, and avails or proceeds of, any such property in such investments as may be deemed advisable from time to time by the Corporation's Board of Directors, including, but not limited to, stocks, bonds, secured and unsecured obligations, undivided interests, leases, commercial paper, financial and governmental instruments, savings and other depository accounts, and other securities and properties;

(3) To give, donate, and contribute to any of the activities the Corporation may elect to sponsor, or in furtherance of any of the aforesaid purposes for which the Corporation is organized, such money or property, or both, as the Corporation's Board of Directors may from time to time determine;

(4) To take title to, and hold in its own name, such real or personal property, or both, and such interest in either such type of property as the Corporation may acquire, for the purposes herein set out, and to sell, transfer, and dispose of any such property, or to invest the proceeds thereof as herein permitted;

(5) To accept gifts, bequests, or devises of property of any kind which any individual, firm, corporation, or other entity may make to the Corporation, upon the terms, trusts, and conditions set forth in the deed of gift, will, or other instrument of writing, executed by any such donor or testator, but only for the purposes and upon the terms and conditions and with the powers set forth in these Articles of Incorporation;

(6) To borrow money and give security therefor by pledging, mortgaging, or otherwise hypothecating all property it may own, or any interest it may have in such property;

(7) To become a member of any other nonstock or nonprofit corporation organized under the laws of any state, or to become affiliated with any other organization of like character existing under the laws of any state; provided, however, that such corporation or organization is an exempt organization under Section 501(c)(3) of the Code;

(8) To the extent permitted by law, to enter into contracts with any corporate trust company for the purpose of delegating to it the power, or employing it, to make investments on behalf of the Corporation, and to do such other things permitted by these Articles of Incorporation as the parties may agree upon, and without limiting the generality of the foregoing, but in furtherance thereof, to enter into trust agreements, irrevocable or otherwise, with any such corporate trustee, and therein to authorize any such corporate trustee to employ agents, attorneys, accountants, and others in connection with the performance of any duty or trust arising under such agreement; and

(9) To do any and all things which the Corporation's Board of Directors may determine, consistent with the provisions hereof, to be necessary or appropriate to effectuate the purposes for which the Corporation is organized as herein set forth, to the extent that the doing of such act or thing is not inconsistent with the provisions of Chapter 273 of the Kentucky Revised Statutes, or any other applicable law or statute of the Commonwealth of Kentucky, or section 501(c)(3) of the Code.

2.3 Notwithstanding any other provision of these Articles of Incorporation, if at any time the Corporation shall be determined to be a private foundation or private operating foundation as defined in Section 509 or Section 4942 of the Code, then:

(a) The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code;

(b) The Corporation shall not engage in any act of self-dealing as defined in Section 4942(d) of the Code;

(c) The Corporation shall not purchase nor retain any excess business holdings as defined in Section 4943(c) of the Code;

(d) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code; and

(e) The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

### **ARTICLE 3**

#### **Duration**

The Corporation shall have perpetual duration.

### **ARTICLE 4**

#### **Shares and Shareholders**

There shall be no shares, stock or equity authorized or issued by the Corporation. The Corporation shall be a non-stock corporation existing under and defined by KRS Chapter 273.

### **ARTICLE 5**

#### **Board of Directors**

5.1 All corporate powers shall be exercised by or under the authority of, and, the business and affairs of the Corporation managed under the direction of, its Board of Directors.

5.2 The Board of Directors shall consist of such number of individuals as maybe fixed in the Corporation's By-Laws; provided, however, that the Board of Directors shall not, in any event, consist of fewer than three (3) individuals.

5.3 The Board of Directors shall be elected by the then existing Board of Directors of the Corporation.

5.4 The term of office of each director shall be as provided by the Corporation's By-Laws. Each director so elected shall hold office for said term and until his or her respective successor shall have been duly elected and shall have accepted office.

5.5 Directors may be removed from office during their term of office as provided in the Corporation's By-Laws.

5.6 The annual meetings of the Corporation's Board of Directors shall be held at such time and place as may be provided in the Corporation's By-Laws.

5.7 The duties and powers of the Board of Directors, committees, and officers of the Corporation shall, except as otherwise specifically provided herein or in the Corporation's By-Laws, be such as are usually incident to similar Boards of Directors, similar committees and similar officers, and in addition, shall be such as may be conferred upon said Board of Directors, upon such committees, or upon such officers by law, or by amendment to the Articles of Incorporation or By-Laws, or by appropriate corporate resolution.

## **ARTICLE 6**

### **Initial Board of Directors**

6.1 The number of directors constituting the initial Board of Directors is three (3) and the names and mailing addresses of the persons who are to serve as directors are as follows, and each such director shall serve until the first meeting of the Board of Directors of the Corporation and until such director's successor in office is elected and shall qualify:

David B. Arnett  
225 Funkhouser Building  
Lexington, Kentucky

Andrea C. Reed  
225 Funkhouser Building  
Lexington, Kentucky

Trevor W. Wells  
300 E. Main Street, Suite 360  
Lexington, Kentucky 40507

**ARTICLE 7**  
**Initial Registered Agent**

The name and address of the initial registered agent of the Corporation is Trevor W. Wells, 300 East Main St., Ste. 360, Lexington, Kentucky 40507.

**ARTICLE 8**  
**Principal Office**

The address of the principal office of the Corporation is 300 E. Main Street, Suite 360, Lexington, Kentucky 40507.

**ARTICLE 9**  
**Distribution of Assets Upon Dissolution**

If, at any time, the Corporation dissolves, the assets of the Corporation shall be applied and distributed as follows:

9.1 Any liabilities and obligations of the Corporation shall be paid and discharged, or adequate provision shall be made therefor.

9.2 Assets held by the Corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirements.

9.3 Assets that have, been received and are held by the Corporation subject to limitations permitting their use only for charitable, scientific, literary, religious, educational or similar uses, and that are not held upon a condition requiring return, transfer, or conveyance by reason of dissolution, shall be transferred or conveyed to (i) one or more corporations, societies, or organizations, organized under the laws of any state, that are exempt under Section 501 (c )(3) of the Code, (ii) the Federal government, or (iii) a state or local government for a public purpose, pursuant to a plan of distribution adopted as provided by law.

9.4 Other assets, if any, shall be transferred or conveyed to (i) one or more corporations, societies, or organizations, organized under the laws of any State, that are exempt under Section 501 (c)(3) of the Code; (ii) the Federal government, or (iii) a State or local government for a public purpose, pursuant to a plan of distribution adopted as provided by law.

9.5 Any assets not disposed of pursuant to the provisions of Article 9 set forth herein above shall be disposed of, by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, to such organizations, as the court shall determine, which are organized and operated exclusively for charitable purposes and are exempt under Section 501(c)(3) of the Code.

**ARTICLE 10**  
**Incorporator**

Trevor W. Wells, whose address is 300 East Main Street, Suite 360, Lexington, Kentucky, is the sole incorporator of the Corporation.

**ARTICLE 11**  
**Indemnification of Directors and Officers, Employees and Agents**

11.1 To the fullest extent permitted by, and in accordance with the provisions of Kentucky law as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of Article 2 of these Articles of Incorporation, the Corporation shall indemnify each director, officer, employee or agent of the Corporation against expenses (including, but not limited to, attorney's fees), judgments, taxes, penalties, fines (including, but not limited to, any excise tax assessed with respect to any employee benefit plan) and amounts paid in settlement (collectively, a "Liability"), incurred by such director, officer, employee or agent in connection with defending any threatened, pending or contemplated action, suit or proceeding (whether civil, criminal, administrative or investigative) to which such director, officer, employee or agent is, or is threatened to be made, a party because such director, officer, employee or agent is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a member, director, officer, partner, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust or other enterprise, including, but not limited to, service with respect to employee benefits plans. A director, officer, employee or agent of the Corporation shall be considered to be serving an employee benefit plan at the Corporation's request if the duties of such director, officer, employee or agent to the Corporation also impose duties on or otherwise involve services by such director, officer, employee or agent to the plan or to participants in or beneficiaries of the plan.

11.2 To the fullest extent authorized or permitted by, and in accordance with the provisions of, Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of Article 2 of these Articles of Incorporation, the Corporation shall pay or reimburse expenses (including, but not limited to, attorney's fees) incurred by a director, officer, employee or agent of the Corporation who is a party to a proceeding, in advance of final disposition of such proceeding.

11.3 The indemnification against Liability and advancement of expenses provided by, or granted pursuant to, this Article 11 with respect to any director, officer, employee or agent of the Corporation shall, to the fullest extent authorized or permitted by, and in accordance with the provisions of, Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of Article 2 of these Articles of Incorporation (i) not be deemed exclusive of other rights, if any, to which such director, officer, employee or agent of the Corporation seeking such indemnification or advancement may be entitled under any By-Law, agreement, action of disinterested directors, or otherwise, as to any action by such director, officer, employee or agent in his or her official capacity as such or any action of such director,

officer, employee or agent of the Corporation in any other capacity (ii) continue as to a person who has ceased to be a director, officer, employee or agent of the Corporation, and (iii) inure to the benefit of the heirs, executors, and administrators of such a person.

11.4 To the fullest extent authorized or permitted by, and in accordance with the provisions of Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of Article 2 of these Articles of Incorporation, the Corporation may purchase and maintain insurance on behalf of an individual who is or was a director, officer, employee or agent of the Corporation, or who, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a member, director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against Liability asserted against or incurred by such director, officer, employee or agent in that capacity or arising from such director, officer, employee or agent's status as a director, officer, employee or agent, whether or not the Corporation would have power to indemnify such director, officer, employee or agent against the same Liability under the provisions of this Article 11.

11.5 Any repeal or modification of this Article 11 by the Board of Directors shall not adversely affect any right or protection of a director, officer, employee or agent of the Corporation under this Article 11 with respect to any act or omission occurring prior to the time of such repeal or modification.

## **ARTICLE 12**

### **Elimination of Certain Liabilities of Directors**

12.1 A director of the Corporation shall not be personally liable to the Corporation for monetary damages for breach of such director's duties as a director; provided, however, that this provision shall not eliminate or limit the liability of a director for the following:

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

12.2 This Article 12 shall continue to be applicable with respect to any such breach of duties by a director of the Corporation as a director notwithstanding that such director may thereafter cease to be a director and shall inure to the personal benefit of such director's heirs, executors and administrators.

**ARTICLE 13**  
***Private Property of Incorporator and Director***

None of the private property of the incorporator or any director of the Corporation shall be subject to any of the Corporation's debts and liabilities.

**ARTICLE 14**  
**Severability of Provisions**

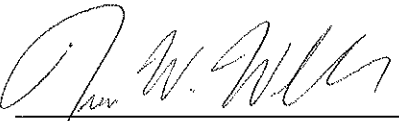
Except as may conflict with the provisions of Article 2 of these Articles of Incorporation, if any provision of these Articles of Incorporation or its application to any person or circumstances shall be held invalid by a court of competent jurisdiction, the invalidity shall not affect any other provisions or applications of these Articles of Incorporation that can be given effect without the invalid provision or application, and, to this end, the provisions of these Articles of Incorporation are severable.

**ARTICLE 15**  
**Amendments; Bylaws**

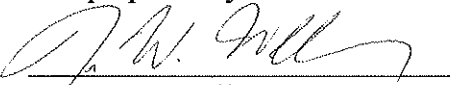
15.1 The Corporation's Articles of Incorporation may be amended in the manner provided by law.

15.2 The Board of Directors shall adopt By-Laws for the Corporation, and the Board of Directors may change or revise such By-Laws at any time and from time to time.

**IN WITNESS WHEREOF**, the undersigned has duly executed these Articles of Organization this 16<sup>th</sup> day of November 2011.

  
\_\_\_\_\_  
Trevor W. Wells, Incorporator

The foregoing instrument  
was prepared by:

  
\_\_\_\_\_  
Trevor W. Wells  
Miller Wells PLLC  
300 East Main Street, Ste. 360  
Lexington, Kentucky 40507